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Yeltsin Dismisses Hard-Liners

By David Hoffman
Washington Post Service

MOSCOW — In a dramatic Kremlin power struggle, President Boris N. Yeltsin removed three hard-liners from his retinue on Thursday, including his secret police chief, his chief bodyguard, and a deputy prime minister.

The dismissals followed a bizarre overnight confrontation that Yeltsin supporters said had been the first stage in a plan to sabotage the Russian presidential election.

Mr. Yeltsin dismissed his longtime friend and chief bodyguard, Alexander Korzhakov, who was head of the presidential security service; Mikhail Barsukov, director of the Federal Security Service, and Oleg Soskovets, the deputy prime minister who supervised state industries.

Both Mr. Korzhakov and Mr. Barsukov had spent their careers as officers in the KGB, the Soviet-era secret police.

Mr. Korzhakov had called publicly for postponing the presidential elections.

The dismissals mean that, with less than two weeks left before the presidential runoff vote, Mr. Yeltsin has dumped almost all the "party of war," a group of hard-liners who were notorious for having urged him to launch the bloody war against Chechen separatists in December 1994.

They include the three men dismissed Thursday and the former defense minister, Pavel S. Grachev, who was deposed on Tuesday.

The group was well-known as Mr. Yeltsin's hard-line inner group, and polls had shown that voters distrusted Mr. Yeltsin because of the influence of these advisers, especially that of the ubiquitous Mr. Korzhakov, who was always at Mr. Yeltsin's elbow and was viewed by many as a latter-day Rasputin.

By dropping them so dramatically, Mr. Yeltsin may score points with the voters in the final days of his struggle for re-election.

"They began to take too much on themselves, and to give too little," Mr. Yeltsin told reporters.



Alexander Zemlianichenko/The Associated Press

Mikhail Barsukov, left, and Alexander Korzhakov in a 1995 photograph. They were dismissed from their posts in Russia on Thursday.

At the same time, President Yeltsin has demonstrated trust in his new security boss, Alexander Lebed, the former presidential candidate, who helped engineer the removal of the hard-liners.

Mr. Yeltsin also displayed fresh support for Anatoli B. Chubais, the former chief of privatizing state-owned enterprises and economic reformer who has returned to spearhead Mr. Yeltsin's campaign.

Mr. Chubais said Thursday that Mr. Korzhakov and the others were hoping to use "force" to call off the election.

He did not offer details but described a "long and arduous struggle" between two centers of power under Mr. Yeltsin — those who wanted to carry through the "democratic election" and the others who wanted to use force to put it off.

Mr. Chubais did not explain their purpose or goals, and none of the ousted men was available to answer questions.

But there was a widespread assumption among Russian and Western analysts that the trio wanted to cancel the election because they feared losing power.

The struggle apparently came to a climax overnight in what began as a small incident at the White House, the Russian headquarters building.

According to Mr. Chubais, one of his deputies at the campaign headquarters, Arkadi Yevstafeyev, and a businessman who has aided the campaign, Sergei Lisovsky, were detained by the presidential security service as they attempted to leave the building.

Mr. Yevstafeyev, who has worked for Mr. Chubais on the Russian economy, said he was held at gunpoint and questioned for 11 hours.

When early word of the arrests came out, Mr. Korzhakov claimed that the two men were being held because they were trying to carry out a box filled with $500,000 from the building without permission. "If people come out of the White House with a box full of currency, then they attract the attention of the police," Mr. Korzhakov said. Mr. Chubais said the allegation was a "tra-

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Now Europeans Face Downsizing Trauma

Generous Payoffs Strain Budgets Of Companies and Governments

By John Tagliabue
New York Times Service

ROME — Downsizing is coming to Western Europe's white-collar workers, and fast. It is straining families, communities and politics on a continent on which 11 percent of available workers are already unemployed.

Many of the discarded workers are people in their 50s who take large early-retirement packages and suffer little if any financial hardship, like Heinz Thannheiser, 57, a lawyer and manager at a Munich bank. He will give up his $83,000-a-year job for a lump sum that, combined with generous government benefits, will assure him a comfortable retirement.

But these generous packages are burdening European companies and also governments, which provide supplemental benefits for people who lose their jobs. This is happening even as businesses try to cut their costs and as European nations are trying to impose financial austerity so they can meet the strict requirements necessary to introduce a single currency by 1999.

As a result, many Europeans expect that future severance packages will be far less generous.

As early retirements prove insufficient for companies looking to cut costs, the downsizing is spreading to younger workers like Daniel Roux, 33, a bond salesman laid off earlier this year by a Paris bank not long after being told how important he would be in the company's expansion. After some looking, Mr. Roux found another job, but the expectation is that such searches will become increasingly difficult.

The swiftness and size of the cuts have shocked many people on a continent where cradle-to-grave security was a given and where companies played a big role in assuring that. A lifetime job is increasingly a thing of the past.

"As in the United States in the 1980s, the cold shower is hitting us," said Kurt Vogler-Ludwig, a labor-market expert at the IFO Institute for Economic Research in Munich. "The net effect on jobs is negative. The positive side is only in share prices. It has gone faster than anyone thought possible."

For more than a decade after downsizing began in earnest in the United States around 1980, European nations were able to resist the tactic because of a web of government restrictions that helped discourage layoffs. Given the difficulty of firing workers except in dire situations, European businesses became exceedingly cautious about adding employees and about taking risks on new investments that might create even more jobs.

The result, experts now agree, is that employment growth stagnated and European businesses, including those in technology, telecommunications and finance, developed a hardening of the arteries that threatened to leave them further and further behind in global competition.

As businesses in other parts of the world, including the United States, have streamlined, European companies have become downright uncompetitive. At the same time, they are feeling mounting pressure from shareholders, tempted by higher returns elsewhere, to reduce costs to widen profit margins. Hence the job cuts. This week, for example, shares of the French appliance maker Moulinex soared 21 percent the day after the company disclosed plans to cut 2,600 jobs, a fifth of its work force.

European jobs have been evaporating for more than two decades in farming and in industries like steel and mining. The number of people working in these businesses fell by about 15 percent to about 64 million between 1980 and 1993, excluding workers in the former East Germany.

Now, however, the cuts are spreading to white-collar employees, previously considered immune, and even at companies that are profitable. In the

See EUROPE, Page 14

U.S. Is Adamant: Boutros Ghali Must Go

Compiled by Our Staff From Dispatches

WASHINGTON — Calling for "new leadership" at the United Nations to press reforms, the United States strongly affirmed on Thursday its intention to prevent Boutros Boutros Ghali from winning a second term as secretary-general, even as the UN chief expressed determination to keep the post.

The White House spokesman, Michael McCurry, asked about a second five-year term for Mr. Boutros Ghali, replied, "There is no possibility of that."

The State Department spokesman, Nicholas Burns, said: "After careful consideration, President Clinton and the secretary of state have decided new leadership is needed in the United Nations. Based on that assessment, the United States will not support an extension of his term as secretary-general."

"We respect him as a very distinguished international public servant, and we wish him well," Mr. Burns said. "We think the time has come for a new leader."

Mr. Boutros Ghali, a longtime Egyptian diplomat, vowed that he would run for another term.

"I still hope that the United States will change its position," he said in Bonn after addressing the Foreign Affairs Committee of Parliament. *(Reuters, AP)*

Steven Erlanger of The New York Times reported earlier from Washington:

The Clinton administration has informed Secretary-General Boutros Ghali that it will use its veto if necessary to prevent his re-election, according to U.S. officials.

The United States, which considers Mr. Boutros Ghali an obstacle to reform, has also begun the process of advising other countries, including Security Council members. Officials said the U.S. decision was "irrevocable."

Mr. Boutros Ghali said in Germany that he would definitely seek another term.

"I have the support of the greater number of members of the international community, and on the basis of this I will seek a second mandate," he said in a telephone interview.

The Clinton administration, which has been under pressure from Republicans to do something about Mr. Boutros Ghali, a longtime Egyptian diplomat, had hoped to avoid a confrontation with countries that support him by negotiating a face-saving, yearlong extension of his term through November 1997.

But the UN leader rejected that idea.

See UN, Page 10

In U.S., Too Many Jobs, And Not Enough Labor

By John M. Berry
Washington Post Service

WASHINGTON — Signing bonuses are nothing new for basketball players and Wall Street traders. But hamburger flippers?

Some fast-food restaurants in St. Louis are now paying new hires as much as a $250 bonus for signing up, according to the latest Federal Reserve survey of U.S. regional economic conditions.

Companies across the United States are going to extra lengths to attract workers, the Fed reports, in the latest sign that the pool of unemployed workers has shrunk to the point that it is limiting economic growth.

Unemployment nationally has hovered around 5.5 percent for the past 18 months and in more than half the states this spring it is below 5 percent.

A Minneapolis company is offering a chance at free vacations in Las Vegas for employees who recruit new hires. Temporary employment agencies in Chicago say more employers are sharing their workers for permanent positions. Banks in Salt Lake City are having a hard time finding tellers.

To many economists, this is a picture of a nation essentially at full employment. That means that going forward, the economy can grow only as fast as its capacity to produce goods and services grows.

However, according to the Minneapolis Federal Reserve Bank in Minnesota, a growing number of firms wanting to hire skilled workers have stopped advertising because they did not receive responses.

Minnesota is one of 10 states with a jobless rate of 3.9 percent or less. Businesses there are more interested in whether people will be available to work at a new plant than in company incentives or tax breaks for building

See JOBS, Page 14

India Suddenly Raises a Hurdle to Test Ban Treaty

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — India told a disarmament conference in Geneva on Thursday that it would not sign a nuclear test ban treaty unless it required the destruction of existing nuclear weapons in a specified period of time.

Indian officials in Geneva and New Delhi said that they did not intend to block the treaty, now in its final days of negotiations. But the Indian move raises the possibility that the treaty may never go into force.

Four of the five declared nuclear weapons states — Britain, China, France and Russia — support a requirement that India, Pakistan and Israel sign and ratify the treaty along with the five nuclear powers before the accord can take effect. The three countries are believed to have undeclared nuclear arms programs or the ability to make weapons.

The United States, the fifth nuclear power, had been holding out in Geneva for a less-demanding set of requirements to allow the treaty to enter into force.

But it was reported to be leaning toward the position of the four other declared powers earlier this week.

Independent arms control experts spoke out against the shift, saying that it would align Washington with more cynical nations that may not want to see the treaty go into force.

The Indian announcement in Geneva caught U.S. officials off guard, and the National Security Council called a meeting to discuss the situation.

India's insistence that the treaty state specifically that existing nuclear weapons should be destroyed in a time frame still to be decided was considered by many negotiators to be a fringe issue with little support, since most countries want to see nuclear tests end and do not want to complicate the process of reaching that goal.

On Thursday, Arundhati Ghose, India's envoy to the United Nations in Geneva, made a lengthy speech cataloguing what she described as the evasive behavior of nuclear weapons powers bent on preserving their stocks.

India also rejected language that would require it to ratify the treaty before it could go into effect. The question of how and when the pact, to be called the Comprehensive Test Ban Treaty, would enter into force is one of two remaining issues that have complicated the final round of negotiations.

Talks on the treaty began in January 1994 and are scheduled to end June 28.

The other issue is verification.

The United States wants the treaty to allow countries to use their own means of gathering intelligence to produce evidence of possible treaty violations.

Other countries, particularly in the developing world, want an international seismic and atmospheric detection system supervised by a treaty committee to be the judges of when a verification inspection should take place.

Princely Profits for Charles's Charity

By Erik Ipsen
International Herald Tribune

LONDON — His employees describe him variously as a "bit of a shopkeeper," "surprisingly accessible," and even "relatively radical."

And Prince Charles's businesses are burgeoning.

Generations of Windsors have excelled at spending money. The current heir to the throne intends to remind the world June 29 that it can also join in — for good causes, of course.

In Hyde Park, Charles will be host of a sold-out rock concert featuring Eric Clapton, the Who and Bob Dylan.

This commercial coming of age for the prince will be no simple star-studded event, however. Not content to merely pocket the half million pounds ($772,000) in proceeds from 150,000 rock fans, Charles will attempt to make the occasion even more lucrative.

Fans will have an opportunity to carry away a Mastercard offering competitive interest rates, no sign-up charge, and a pledge by the company to donate a portion of the profits to The Prince's Trust.

Recently, the ever pragmatic Charles has increasingly set his sights on becoming an example of right-minded business practices. His goal is to generate money for his favorite charities, and wherever possible to prove that some of his ideas can and do work in the modern business world.

"We are learning as we go along," said Commander Richard Aylard, Charles's private secretary and closest aide. The former naval officer conceded that when he signed on to work for Charles he had hardly expected to find himself immersed in the nitty-gritty of business. He said both he and his boss had warmed to their task, and apparently to its lexicon as well.

"The prince knows all about brand values," said Commander Aylard, proud that such trendy marketing concepts should have taken root in the ancient precincts of Buckingham Palace.

Broadly speaking, Charles's business activities now fall into two camps: The Prince's Trust, which increasingly raises funds just like any other charity; and the newer, Prince's Charities Trust, which derives its funding from a widening circle of commercial ventures. They range from royalties on his books and watercolors to profits from his cookies and fruit drink company, Duchy Originals.

Even the larger and more conventional charity, The Prince's Trust, has lately moved toward no-nonsense capitalism.

Encouraged by its president, a massive streamlining of the charity's structure in March cleared the decks for a campaign to win new corporate tie-ups, of which Mastercard is only the first.

"This is not an organization of gen-

See PRINCE, Page 14

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,800 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din.
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

Greenspan Is Confirmed Easily

Dow Jones	Trib Index
Up 11.08	Down 0.09%
5659.43	137.69

The Dollar

New York.	Thurs. close	previous close
DM	1.5247	1.5218
Pound	1.5392	1.544
Yen	108.175	107.975
FF	5.169	5.1595

WASHINGTON (Combined Dispatches) — The U.S. Senate confirmed Alan Greenspan to a third four-year term as chairman of the Federal Reserve Board on Thursday. The vote was 91 to 7.

President Bill Clinton nominated Mr. Greenspan, a Republican who was first appointed to the job by President Ronald Reagan, in February.

(Reuters, Bloomberg)

PAGE TWO *Steffi Graf - What Did She Know?*

THE AMERICAS Page 3. *After a Crash, Another Disaster*

EUROPE Page 5. *Major Hoping for EU Deal Soon*

ASIA Page 6. *Troops Break Up March in Jakarta*

INTERNATIONAL Page10. *Netanyahu to Respect Agreements*

LEISURE Page 11. *A Family Trek in Untamed Crete*

French Unions Call Lyon Transport Strike

PARIS (Reuters) — Trade unions called Thursday for a public transport strike in the French city of Lyon next Thursday to coincide with the opening of summit talks for the Group of Seven industrialized nations.

Unions are demanding a wage increase for weekend shifts, which management estimates at 9 million francs ($1.7 million). The sides failed to reach an agreement, but management asked that a strike not be carried out during the high-profile three-day meeting.



Issou Reed/Reuters

Dai Xianglong, Bank of China governor, announcing changes in its currency dealings. Page 19.

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Steffi Graf and Her Father / **What Did She Know?**

A Taxing Time for the Tennis World's Top Woman

By Rick Atkinson
Washington Post Service

BERLIN — Stefanie Maria Graf celebrated her birthday last week at the top of her game. The previous weekend she had collected her fifth French Open singles title, the 19th Grand Slam tennis championship of her career. Adored in her native Germany, respected everywhere else, she is the most famous female athlete in Europe, if not the world. And she is fabulously wealthy — a "global commodity," as one adviser puts it — whose earnings from prizes, endorsements and so forth exceed $100 million. Not bad for 27.

Yet as Steffi Graf prepares to defend her title at Wimbledon next week, she faces some serious obstacles. A bout with tendinitis forced her to withdraw Monday from a grass-court tune-up tournament in Eastbourne, England. But worse, she will take to the court knowing that her father's trial on tax fraud charges looms in early September, and that prosecutors are still debating whether she is merely a witness or should join him in the dock as a defendant.

What did she know about Peter Graf's activities as her manager and financial investor, and when did she know it? Those questions have been hanging over Miss Graf's head for more than a year and are likely to linger at least a few more months.

Peter Graf has been in a Mannheim jail since August, undergoing treatment for drug and alcohol dependence and denied bail because the authorities fear he will flee the country. The Graf family tax adviser, also accused of tax evasion, has been jailed since September. In April the two men were indicted on charges of defrauding the German government of 19.6 million Deutsche marks ($13 million) in income tax; tax fraud in Germany carries a maximum sentence of 10 years in prison.

At the time the tax business exploded last summer, Steffi Graf had paid approximately $6.6 million in taxes during a 13-year career. That amounted to 7 percent of her income in a country where the top tax bracket is 53 percent (in the past year, however, she has deposited $14 million with the tax authorities). She has long maintained ignorance of her own financial affairs, an assertion her father supports, and that denial has kept indictment at bay even as the investigation continues.

"The allegations against Steffi Graf, that she was aware of tax manipulation, have not changed," Peter Wechsung, the chief prosecutor in Mannheim, said in a telephone interview. "But thus far we have no evidence to justify bringing charges against her."

Although the Graf affair has stirred some resentment that one of the nation's richest citizens managed to avoid paying her fair share, the prevailing reaction here seems to be sympathy for the tennis star. Partly that reflects admiration for a young woman who has displayed grace and grit; partly it reflects disgruntlement at the country's tax burden.

Yet new accounts of the affair, including a biography of Steffi Graf published last week and an article in Der Spiegel magazine, raise further questions about her assertions of victimized ignorance. They provide not only new details about the tax matter, but also insights into the upbringing of a tennis prodigy under the severe tutelage of an avaricious, exploitative father.

It is the stuff of tennis legend: how Peter Graf sawed the handle off a racket when his daughter was 3 years old and encouraged her to whack the ball around the living room using the sofa as a net; how she received a pretzel for 20 consecutive good strokes, how 50 strokes was worth a scoop of ice cream.

Peter Graf, who will turn 60 this week, was a hardscrabble guy. His mother committed suicide, and his father, chief of the Mannheim sports department, gave the boy to an aunt to rear. A high school dropout, he sold insurance and used cars. In his spare time he taught and played tennis.

In 1968, Peter Graf married Heidi Schalk, who bore him a daughter a year later. The young family settled in Brühl, a town near Heidelberg in southwestern Germany. Steffi's talent blossomed and in 1981, when she won the unofficial youth world championship in Florida, Peter Graf quit his jobs to live, as he later put it, "only for Steffi." In October 1982, at 13, she turned professional.

She was, Der Spiegel says, "the model sportswoman — clean, decent, wonderfully German." Corporate sponsors soon flocked to her, including Adidas and Dunlop and Opel. By 1987, when she turned 18, she was earning almost $2 million a year.

But there was a darker side to her success. According to the new biography, "Rich Steffi, Poor Child: The Graf File," Peter Graf used his daughter's success to bolster his own self-esteem, pushing her ruthlessly, even slapping her if she missed a shot, and indulging in pills, cognac and women not his wife.

As Steffi's income soared, so did her tax liability — and Peter Graf's yen to shelter her earnings. In May 1987 he founded Sunpark Sports, a front company with addresses in the Dutch Antilles and Amsterdam; a sister firm was established in tiny, no-questions-asked Liechtenstein. According to investigators and news accounts, corporate sponsors and tournament executives were directed to funnel Steffi's earnings to Amsterdam, whereupon, after the payment of a 7.5 percent Dutch business tax, the money was transferred to the Antilles and then to Liechtenstein.

Peter Graf has asserted that tax officials were aware of his machinations. Not only were Steffi Graf's earnings "practically public knowledge and in the papers for all to read," he told the Süddeutsche Zeitung newspaper recently, but Finance Ministry authorities "knew no later than 1986 or 1987 about the tax-saving model I had chosen for my daughter."

German officials acknowledge meeting with Peter Graf to discuss his concerns; no one wanted to see Germany's greatest female tennis player — and a significant source of revenue for tax coffers — bolt the fatherland.

But the Stuttgart Finance Ministry, which under the German system collects taxes in the Grafs' home state, denies offering any special deal. The prosecutor, Mr. Wechsung, said that "consciously preferential treatment is not provable." Certainly the matter will surface again at the trial of Peter Graf and his tax adviser, Joachim Eckardt.

Just as hotly disputed is how much Steffi Graf herself knew. One of her lawyers contends that a number of her signatures on tax documents were made with an automatic signature machine.

"What else was I supposed to do when I was 15, 16 or 17 years old, besides trust my father and his advisers?" she protested to Focus magazine. "And later, why should I do anything differently, when everything appeared to be running well? There was no sign for me that everything wasn't in order."

But the new biography contends that Horst Schmidt, a family friend and business partner, provided her with a detailed accounting in 1990. She has denied the episode, and Mr. Schmidt told Der Spiegel that "at no time" was she made aware of the Graf family tax procedures "in a way that can be considered culpable."

Stern magazine recently reported that another family adviser discussed the Graf tax quandary with her in 1993. Again, Steffi Graf has denied any such meeting, insisting that she first learned of the problems in 1995.

Peter Graf's lawyers early last year are reported to have offered to pay outstanding debts and a $2 million fine. Prosecutors rejected the deal and instead raided the family compound in Brühl and Steffi's penthouse in Heidelberg.

For now, most corporate sponsors are sticking with Steffi Graf, as are the fans; she earned an estimated $17 million last year and is cheered lustily at tournaments around the world.

"We've never had a problem with Steffi Graf. On the contrary, we admire her now just as we always have," said an Adidas spokesman, Peter Csanadi. "Of course we'll continue working with her.

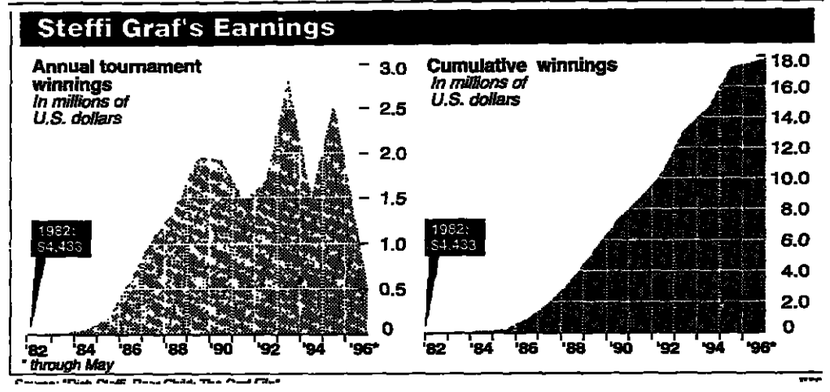
"Why should we split now?" he added. "We're a sporting goods firm, and Steffi keeps on winning."



Dave Caulkin/The Associated Press

Steffi Graf with her father after winning Wimbledon in 1991. She faces the tournament this year without the support of Peter Graf, who was indicted on tax charges and is being treated in jail for drug and alcohol abuse.

Steffi Graf's Earnings



Senate Votes To Award Pay To 'Forgotten' Vietnamese

New York Times Service

WASHINGTON — Seeking to heal a wound from the Vietnam War, the Senate has voted to give up to $20 million to the "lost commandos," hundreds of Vietnamese secret agents written off as dead by the United States after being dropped behind enemy lines.

The bill, which passed without opposition Wednesday, calls for $40,000 to be paid to each of the commandos or their survivors. There are at least 281 commandos known to be alive. Some spent 20 years or more in prison camps in North Vietnam after they were declared dead by the U.S. military.

For the survivors the payment represents roughly what they have been seeking in court: $2,000 a year in back pay for their prison time.

They are among nearly 500 Vietnamese trained by the Central Intelligence Agency and the U.S. military and sent on one-way missions into North Vietnam.

Some were killed immediately. Most were captured, and Radio Hanoi announced that many had been tried for treason and imprisoned. The United States, nonetheless, listed them as dead, paid small amounts to their families and buried their files under the seal of secrecy.

Seventeen of the commandos — gaunt men bearing the scars of their imprisonment and torture — appeared at a Senate intelligence committee hearing Wednesday. One of them, Quach Rang, 58, who spent 23 years in prison after being captured in 1964, said in an interview in the hearing room that he had "come back from hell" to seek justice for himself, his wife and his comrades.

The commandos sat silently as retired Major General John Singlaub, who ran the intelligence operation that sent them to their fates from 1966 to 1968, said that the "so-called Vietnamese special commandos" were "not the responsibility of the U.S. government."

He said he thought some were double agents and others really were dead. Either way, each man was "declared a nonviable asset" after his capture, the general said.

Ho Van Son, who was 19 when he was captured in 1967 and who spent 19 years in prison after the United States declared him dead, turned to General Singlaub and said in slightly broken English, "You didn't think about what you do."

"Some leaders did not think about the men who fight for freedom," he testified. "We have to fight for our honor. The problem is not money. No money pay for my life. But I think my honor and my friends' honor must get recognition."

The Pentagon and the CIA opposed the commandos' legal request for back pay, citing an 1875 Supreme Court ruling in a Civil War case that secret contracts for covert operations are unenforceable.

TRAVEL UPDATE

Brazil Braces for Massive Strike

BRASILIA (Reuters) — Brazilian union leaders have vowed that a general strike set for Friday will be the biggest ever and bring transport and commerce in the country virtually to a halt.

Transport unions in Rio de Janeiro, Brasília and São Paulo have agreed to adhere to the stoppage. Workers at the main ports will also join.

The strike has been called to protest rising unemployment, to demand better salaries and to end bloodshed in the countryside, where landless peasants have been clashing with estate owners in an increasingly violent battle for land.

Fares to Rise in ValuJet Markets

NEW YORK (NYT) — The shutdown of ValuJet Airlines this week will sharply increase fares along Eastern seaboard routes flown by the low-cost carrier, according to analysts.

Tom Parsons, editor of Best Fares magazine, said the fares could increase as much as 70 percent, while Blake Fleetwood, owner of a New York travel agency, predicted the fares would at least double.

Eighty percent of summer vacations will be by auto or other vehicles, according to U.S. tourism industry analysts, and the average vacation will cost $126 a day. *(NYT)*

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New British Tabloid Folds Fast

Agence France-Presse

BIRMINGHAM, England — The Planet on Sunday, a tabloid newspaper launched last weekend with a promise to concentrate on environment and "quality of life" issues, has been closed because its publisher and owner, Cliff Hards, did not like its editorial content.

A spokeswoman for Mr. Hards, a self-made millionaire, said the 48-page tabloid had sold only 115,000 copies, less than the 150,000 needed to break even.

But she added that this was not the reason the newspaper was being abandoned.

She said he felt the paper was just not what he expected.

WEATHER

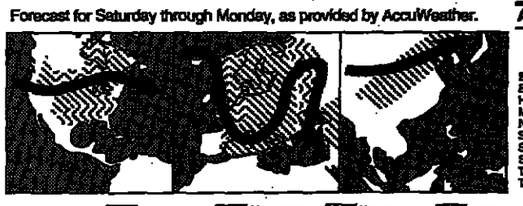
Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	26/79	17/62 s	26/79	17/62 pc
Amsterdam	17/62	10/50 c	17/62	11/52 sh
Ankara	21/70	10/50 pc	26/79	12/53 pc
Athens	28/82	20/68 pc	31/88	21/70 pc
Barcelona	29/79	19/66 pc	28/82	17/62 pc
Belgrade	29/84	18/64 pc	30/86	19/64 pc
Berlin	17/62	9/48 c	21/70	10/50 sh
Brussels	18/61	7/44 sh	17/62	7/44 sh
Budapest	31/88	19/66 pc	29/84	18/66 pc
Copenhagen	17/62	8/46 sh	19/66	9/48 sh
Costa Del Sol	28/82	21/70 s	28/82	20/68 pc
Dublin	18/64	7/44 pc	17/62	6/46 sh
Edinburgh	13/55	9/48 c	15/59	10/50 sh
Florence	28/82	17/62 pc	29/82	15/59 pc
Frankfurt	19/66	10/50 sh	23/73	12/53 sh
Geneva	21/70	13/55 r	22/71	9/48 t
Helsinki	17/62	9/48 sh	18/64	10/50 pc
Istanbul	27/80	17/62 s	28/82	19/66 pc
Las Palmas	24/75	18/64 s	25/77	19/66 s
Lisbon	23/73	18/61 s	24/75	16/61 pc
London	18/64	9/48 sh	17/62	8/46 sh
Madrid	30/86	15/59 pc	27/80	14/57 t
Milan	27/80	18/64 t	27/80	14/57 pc
Moscow	25/77	15/59 t	24/75	15/59 pc
Munich	23/73	11/52 t	23/73	10/50 sh
Nice	24/75	18/64 t	24/75	15/59 t
Oslo	18/64	9/48 sh	20/68	9/48 sh
Mallorca	28/79	21/70 pc	24/75	18/64 pc
Paris	23/73	9/48 c	18/64	8/46 t
Prague	21/70	12/53 sh	23/73	12/53 pc
Reykjavik	16/64	10/50 s	18/61	10/50 pc
Rome	28/82	13/55 s	31/88	17/62 pc
St. Petersburg	22/71	10/50 sh	21/70	9/48 pc
Stockholm	15/59	9/48 sh	17/62	8/46 pc
Strasbourg	23/73	11/52 sh	23/73	8/46 t
Tallinn	16/61	10/50 sh	17/62	10/50 pc
Venice	28/82	20/68 t	28/82	18/64 pc
Vienna	24/75	16/61 sh	24/75	16/61 pc
Warsaw	22/71	12/53 c	25/77	14/57 pc
Zurich	23/73	12/53 t	23/73	9/48 t

Oceania

Auckland	17/62	13/55 c	17/62	12/53 pc
Sydney	18/64	11/52 pc	20/68	12/53 pc

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Hot with scattered thunderstorms this weekend in New York City, Washington, D.C., Toronto, Chicago and Atlanta. More thunderstorms on Monday. Cool and dry in Calgary, Winnipeg and Vancouver. Mainly dry along the West Coast with near to below normal temperatures.

Europe
Mainly dry in London Saturday through Monday; cool at first, then turning warmer. Showers in Paris over the weekend, mainly on Saturday, then dry by Monday. Turning a bit cooler in Rome with showers and thunderstorms. Chilly and showery in Copenhagen and Stockholm.

Asia
Warm and muggy in Tokyo, Seoul and Shanghai with showers and thunderstorms from time to time. Dry in Beijing Saturday, then a chance for showers Sunday and Monday. Hot and humid in Hong Kong, Bangkok, Singapore and Manila with a few stray thunderstorms each day.

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	37/88	26/79 s	38/100	26/79 s
Beirut	24/75	18/64 pc	27/80	20/68 pc
Cairo	29/84	13/55 s	32/89	17/62 s
Damascus	32/89	16/61 s	25/79	13/55 s
Jerusalem	27/80	13/55 s	25/77	16/61 s
Luxor	44/111	24/75 s	41/106	19/66 s
Riyadh	40/104	22/71 s	42/107	24/75 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	27/80	22/71 s	28/82	19/66 c
Cape Town	20/68	7/44 s	27/80	15/59 s
Casablanca	23/73	16/64 pc	23/73	13/61 s
Harare	24/75	7/44 pc	26/79	11/52 pc
Lagos	31/88	22/71 pc	29/84	24/75 pc
Nairobi	19/66	11/52 c	22/71	11/52 pc
Tunis	28/82	20/68 pc	33/91	20/68 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	32/89	26/79 t	33/91	26/79 t
Beijing	27/80	17/62 sh	30/86	20/68 s
Hong Kong	31/88	27/80 pc	31/88	27/80 pc
Manila	34/93	25/77 pc	33/91	24/75 c
New Delhi	39/102	24/75 pc	39/102	25/77 s
Seoul	28/82	18/64 c	25/77	17/62 sh
Shanghai	29/82	21/70 sh	29/82	22/71 pc
Singapore	32/89	23/73 pc	32/89	23/73 pc
Taipei	34/93	24/75 pc	33/91	24/75 pc
Tokyo	26/82	22/71 c	29/79	21/70 sh

Latin America

Buenos Aires	12/53	5/41 pc	15/59	7/44 pc
Caracas	31/88	23/73 pc	32/89	23/73 sh
Lima	18/64	16/61 c	19/66	16/61 pc
Mexico City	23/73	14/57 t	23/73	14/57 pc
Rio de Janeiro	28/79	18/64 pc	25/77	18/64 pc
Santiago	13/55	-2/28 s	15/59	4/39 pc

North America

Anchorage	16/61	10/50 r	19/66	10/50 pb
Atlanta	33/91	22/71 t	32/89	21/70 pc
Boston	17/62	13/55 r	19/66	15/59 pc
Chicago	23/64	17/62 s	31/88	21/70 pc
Denver	34/93	15/59 s	35/95	16/61 s
Detroit	28/84	18/64 pc	28/82	21/70 pc
Honolulu	28/89	22/71 pc	29/84	23/73 pc
Houston	33/91	23/73 s	36/97	25/77 s
Los Angeles	24/75	18/64 s	24/75	18/64 pc
Miami	32/89	24/75 t	32/89	26/79 pc
Minneapolis	27/80	17/62 t	31/88	21/70 pc
Montreal	23/73	11/52 sh	23/73	11/52 pc
Nassau	31/88	25/77 pc	32/89	25/77 pc
New York	25/77	19/66 t	25/77	19/66 c
Phoenix	43/110	29/82 s	42/107	27/80 s
San Fran.	20/68	13/55 s	20/68	12/53 s
Seattle	22/71	11/52 s	21/70	12/53 pc
Toronto	24/75	14/57 t	24/75	14/57 pc
Vancouver	21/70	13/55 pc	22/71	13/55 pc
Washington	29/84	22/71 pc	29/84	20/68 pc

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-fog, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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Antigua Ω (pay phones)	1-800-366-4663	Ecuador	999-171	Liechtenstein +	155-9777	Singapore +	8000-177-177
Argentina	001-800-777-1111	Egypt (Cairo) +	356-4777	Lithuania	8◆197	Slovak Republic +	0042-087-187
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Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic ++	0888
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★ (Curacao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-15
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Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-800-22-55-2001	Poland +	00-800-111-3115	Vatican City +	172-1877
Canada	1-800-877-8000	Israel +	177-102-2727	Portugal +	05017-1-877	Venezuela	800-1111-0
Cayman Islands	1-800-366-4663	Italy +	172-1877	Puerto Rico	1-800-877-8000	Vietnam (calling center)	1201-1411
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Croatia +	99-385-0113	Jordan	18-800-777	Saipan (Tinian and Rota) +	1-235-0033		
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THE AMERICAS

After a Crash, Another Disaster

By Laura Blumenfeld
Washington Post Service

WASHINGTON — Stan Maslowski had a message on his answering machine: "This is Pan Am calling. Your daughter Diane was on Pam Am Flight 103. The plane went down over Scotland. There were no survivors. If you have any questions, you may call us."

Christy Lamanca was six months pregnant when she lost her husband in the 1994 USAir crash in Pittsburgh. The airline shoveled random body parts of passengers into 38 caskets and buried them without telling her or the other relatives, the relatives said.

Bradley Stansberry's parents called the American Eagle hot line after one of the airline's planes went down near Roselawn, Indiana in 1994. The agent said their son was on board and offered to report back every 15 minutes. They never heard from her again.

Not all the horror stories are in the sky. The treatment of families after airline accidents is, according to relatives of victims, "the second tragedy." In the wake of the ValuJet crash that killed 110 people May 11, there has been a shakeup at the Federal Aviation Administration and talk about maintenance deficiencies and industry deregulation. Representative Bud Shuster, a Republican from Pennsylvania and chairman of the House Transportation Committee, announced plans for a hearings on the FAA. Set to begin next week, they will focus on ValuJet and broader airline procedures.

But at a House transportation and infrastructure subcommittee hearing Wednesday, relatives of crash victims testified in choked voices about something as simple as a phone call.

"There is no other industry in this nation where the victims and their families are left solely in the hands of the company that just killed them," said Victoria Cummock, whose husband died in the 1988 terrorist bombing of Pan Am Flight 103 over Scotland. Twenty hours after the plane blew up, she said, Pan Am would not confirm whether Mrs. Cummock's husband, John, was on the flight. Later, she found out her husband had been lying dead in the nose cone of the plane in a field near Lockerbie.

Mrs. Cummock and others talked about the "vacuum of law," in dealing with an airplane crash's aftermath. They called for regulations that would clarify responsibilities, and for a professional disaster team like the Red Cross to help notify families, offer counseling and plan memorial services.

"What are you going to do next week — when your son, when your wife, when your daughter goes down in a plane?" said Richard Kessler, whose wife, Kathleen, died in the ValuJet crash. Mrs. Kessler was returning to Atlanta from her daughter Grace's graduation at the University of Miami.

"While the families were being emotionally raped by the media, members of the legal profession commenced their assault," Richard Kessler said. "Our laws need to be changed to protect the families of the victims in these tragedies."

"Secret burials do occur in the killing fields in other areas of the world — but not in America. Or do they?" said Douglas Smith, president of the National Air Disaster Alliance. His daughter, Alison, died in the 1994 American Eagle crash. Alison, 30, was flying home to have her wedding dress fitted. She was to be married two months later. Mr. Smith was told by American Airlines, whose subsidiary owns American Eagle, that his daughter was on the plane. Several hours later, according to Mr. Smith, an agent called back to say Alison was not on the plane. Mr. Smith flew into a rage and, according to his wife, he frightened the American agent so badly she had to be hospitalized.

Representative Shuster said at the hearing, "I want to pledge that this committee will take action this year."

"It's about time," Grace Kessler said under her breath, hugging her sides.

ValuJet officials did not testify, but issued a statement, saying the airline "is committed to meeting the continuing needs of the victims' families." USAir declined to comment.

The treatment of families after the ValuJet crash showed some improvement over past disasters. Family members were housed together in a hotel. Jim Hall, chairman of the National Transportation Safety Board, told the committee he had offered briefings twice a day so families could learn the details of the rescue effort from official sources and not the media.

"The combination of a litigious society, aggressive 24-hour news coverage and perhaps a mistrust of authority all contribute to a very challenging environment surrounding major accidents," Mr. Hall said.

Behind him sat families of other plane crash victims. There were dampeyed nods and crumpled tissues. There were a dozen people like Joan Pontante, with a picture of her brother, his wife and three, blond grinning children, pinned to her dress. "Billy was 5. Hillary was 3. The baby was 4 months old," said Mrs. Pontante.

They died in August 1987, on a Northwest Airlines crash in Detroit.

"I called Northwest Airlines that day, they never got back to me," she said. "To this day, they never got back to me."

Starr Asked To Take Over FBI Files Case

Compiled by Our Staff From Dispatches

WASHINGTON — Attorney General Janet Reno asked Thursday that the investigation of White House requests for FBI background files be handed over to the Whitewater special prosecutor, Kenneth Starr, to avoid a conflict of interest.

Ms. Reno said Mr. Starr had agreed to take on the case if the special court that appointed him approved her request.

"I have concluded it would constitute a conflict of interest for the Department of Justice itself to investigate the matter involving an interaction between the White House and the FBI, a component of the Department of Justice," she said.

"We welcome and encourage an outside investigation," said the White House press secretary, Michael McCurry, adding that it should counter criticisms by Republicans.

"Hopefully, it will shut them up," he said.

Mr. Starr advised Ms. Reno on Tuesday that he did not believe he had jurisdiction to continue an initial inquiry into the 1993-94 background files episode, and Ms. Reno ordered the FBI to complete the investigation.

But the probable Republican presidential candidate, Bob Dole, and congressional Republicans questioned whether the Justice Department and the FBI could conduct an independent investigation.

There is no known instance of the special court's denying an attorney general's request for an independent counsel to look into any matter.

Mr. Starr was assigned by the court nearly two years ago to investigate the Whitewater land deal in Arkansas involving Bill and Hillary Clinton in the 1980s, when he was governor of Arkansas, and the failure of a Little Rock savings and loan owned by one of their partners in the deal.

A judge in Little Rock, Arkansas, swore in a jury Thursday in a trial linked to the wide-ranging Whitewater investigation. Defense lawyers in that trial of two Arkansas bankers have said prosecutors will name Bruce Lindsey, the president's most trusted adviser and the deputy White House counsel, as an unindicted co-conspirator, alleging he was involved in the conspiracy to hide the cash withdrawals.

Mr. Lindsey said he believed he was being named an unindicted co-conspirator so that witnesses for the prosecution could testify about conversations they had had with him without infringing evidentiary rules on the use of hearsay.

Naming someone as an unindicted co-conspirator is a way prosecutors can introduce statements by the person that otherwise might be inadmissible. It also allows them to proceed with a case if they have yet to make a final decision on whether to pursue the alleged co-conspirator.

Mr. Lindsey could face perjury charges if testimony in the trial strongly contradicts testimony he gave earlier to the Whitewater grand jury in Arkansas.
(AP, Reuters, LAT)

Regulators Say ValuJet Ignored Defects on DC-9s

By Matthew L. Wald
New York Times Service

WASHINGTON — For more than a year before one of its jets crashed in the Everglades, ValuJet Airlines flew planeloads of passengers in DC-9s that it knew to have broken or malfunctioning parts, without inspecting or repairing them, the Federal Aviation Administration has charged.

The agency laid out its case for grounding the carrier in a document that lists problems large and small at ValuJet.

But the document, which ValuJet signed, raises other questions as well, about the airline's reporting procedures and the adequacy of Federal Aviation Administration inspections.

The agency said Wednesday that it was not aware of most of the incidents until it began an intensive review of the discount airline after the May 11 crash, despite having begun one special inspection of ValuJet in October 1995 and another last February.

The document was presented Monday under a consent agreement with ValuJet unrelated to the May crash that killed 110 people. It shows that the agency now believes the airline did not keep a close eye on its contractors.

A spokesman for ValuJet said the airline's signature on the consent agreement did not indicate that it agreed the incidents had happened as described. He said the company had received the list of incidents the night before signing and was not ready to comment on them in detail.

ValuJet and a maintenance contractor, Sabretech, both say the other was responsible for the fact that the DC-9 that caught fire and plunged into the Everglades shortly after taking off from Miami, while carrying hazardous devices that Sabretech had removed from other ValuJet planes. The devices, oxygen generators, are believed to have started the fire.

In one of the most striking cases in the agency document, a 19-year-old DC-9 loaded with passengers made an unscheduled return to Boston a year ago because the front landing gear would not retract properly. Mechanics decided the pilots should fly to Dulles International airport near Washington for more work. But the gear worked well on the way, so the mechanics at Dulles returned the plane to service.

One plane repeatedly flew with a hole in the engine cowl, which would have reduced the effectiveness of the fire extinguishers if there had been a fire. Another consistently flew with hydraulic fluid leaking into a pressure gauge, which could have led to a loss of hydraulic pressure.

Some of ValuJet's mechanics were not qualified for their jobs, according to the federal agency documents, and the airline failed to complete some inspections ordered nationally after accidents on other carriers.

In one incident not included in the agency document, inspectors discovered last week that X-ray examinations of critical aircraft parts had been performed by a technician who was no longer qualified to do them, a senior official of the Department of Transportation said.

ValuJet signed the consent decree Tuesday, agreeing to pay the Federal Aviation Administration $500,000 immediately, and $1.5 million within 60 days or within 10 days of resuming service, whichever comes first, to cover investigation costs. The agency agreed not to pursue any civil penalty for violations described in the agreement, "except for violations of regulations concerning hazardous materials and civil aviation security."

POLITICAL NOTES



Joe Mahoney/The Associated Press

REFORMER — Richard Lamm, former governor of Colorado, answering questions about the Reform Party in Denver. He would not say whether he planned to accept the party's nomination for president.

Dole on Education for Illegals

LOS ANGELES — Taxpayers should not be forced to pay for the education of illegal immigrants, Bob Dole said in a campaign appearance here.

"We shouldn't stick the states with billions and billions of dollars of extra expenses, particularly a state as large as California," the likely Republican presidential nominee said at the end of a low-key speech that was billed as a message on immigration but dealt equally with defense issues.

"It's not that we don't care, it's not that we're not compassionate," Mr. Dole said. "Where do you draw the line?" *(NYT)*

New Poll Gives Clinton Big Lead

WASHINGTON — Two polls differ substantially on how close Bob Dole is to catching President Bill Clinton in presidential polls.

A new Washington Post-ABC News survey found that Mr. Clinton held a 55 percent to 35 percent lead over the presumptive Republican nominee, with the remainder undecided.

Those results differed substantially from a Time Magazine/CNN poll conducted last week and released over the weekend. That poll showed Mr. Clinton with a 49 percent to 43 percent advantage, down from 56 percent to 44 percent in the poll-takers' mid-May survey.

The Time/CNN results were immediately embraced by Republicans as confirmation that Mr. Dole's decision to quit the Senate had improved his standing with voters.

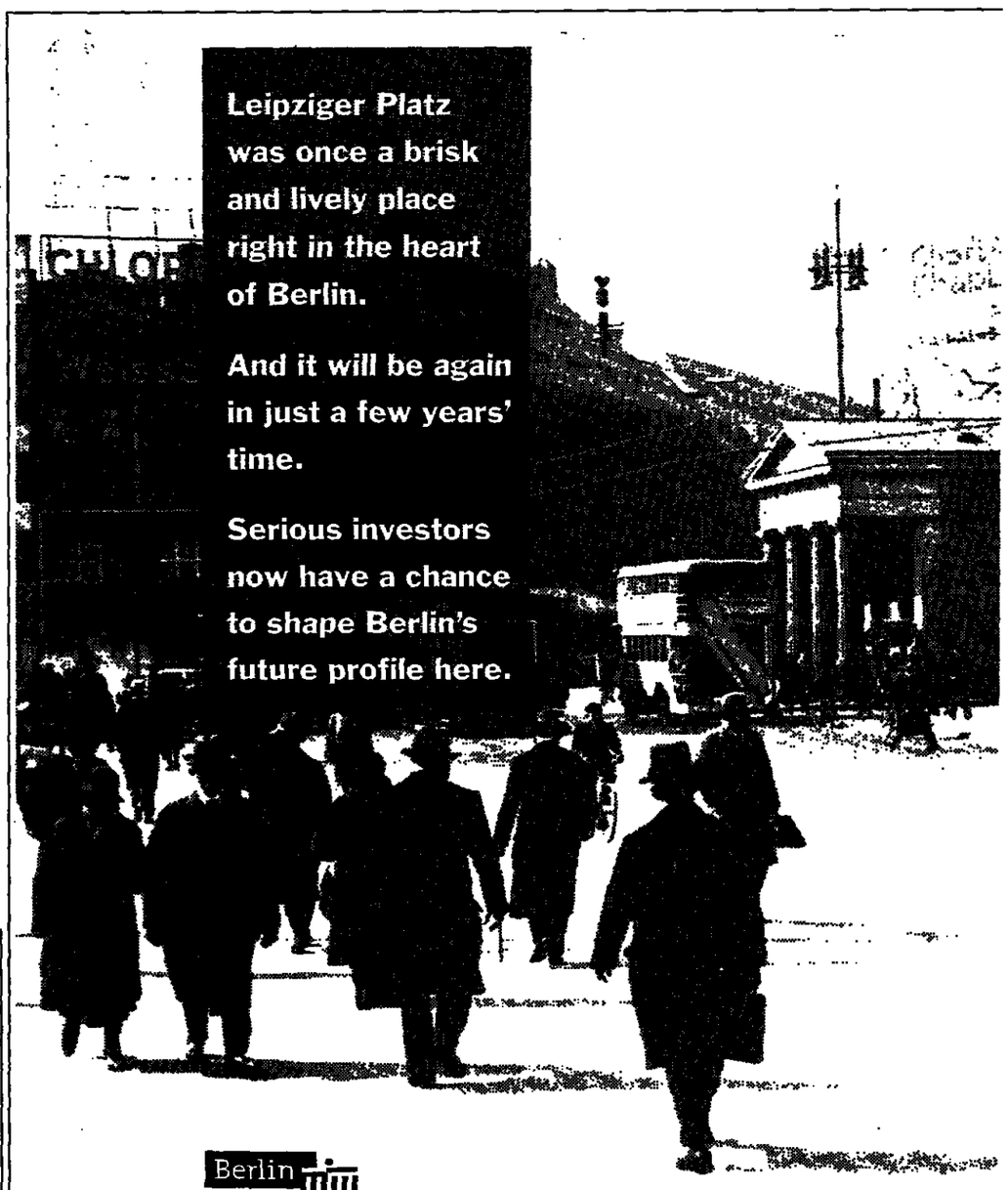
The Washington Post-ABC survey conducted, June 14-18, suggests Mr. Clinton's support has changed little since mid-May, when he held a 22-percentage point advantage over Mr. Dole. A total of 796 registered voters were interviewed in the latest survey. *(WP)*

Quote/Unquote

President Bill Clinton, announcing the formation of a Peace Corps unit called the Crisis Corps to help relief agencies deal with international emergencies: "It will draw on the Peace Corps' recent successful experience in helping people affected by disasters, such as rebuilding homes in Antigua that were destroyed by Hurricane Luis and helping Rwandan refugees to grow their own food." *(AP)*

Away From Politics

- **Doctors in San Diego have separated month-old brothers,** twins who had been joined from the chest to the navel, in a five-hour operation. *(AP)*
- **California's "three strikes" law is not mandatory,** the state's highest court has ruled, saying judges are not required to send a repeat offender away for 25 years to life if they think the sentence too harsh. In a ruling that allows those already imprisoned under the law to seek new sentences, the state Supreme Court unanimously ruled that it did not eliminate judges' authority to disregard a previous conviction. *(AP)*
- **A 25-year-old woman accused of killing her 9-month-old daughter** to get attention was found dead in her apartment in Toledo, Ohio. *(AP)*
- **A Czech has died and the search** for a Mexican climber was abandoned after avalanches in an area between Alaska and Canada's Yukon Territory, officials said. *(Reuters)*



Berlin

The Land Berlin has resolved to sell seven properties on Leipziger Platz in Berlin-Mitte. The properties in question range in size from 800 to 2,700 square metres and are to be used for residential and commercial developments.

BSM Beratungsgesellschaft für Stadterneuerung und Modernisierung mbH, acting on behalf of the Land Berlin, invites bids from investors for these properties.

Detailed documents of tender are available on request. All bids should be submitted to BSM mbH in a sealed envelope by 19 August 1996.

A commission must be paid in the event of a contract of purchase being concluded. The Land Berlin is not obliged to sell the properties to one of the bidders, however.

BSM
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Stadterneuerung und Modernisierung mbH
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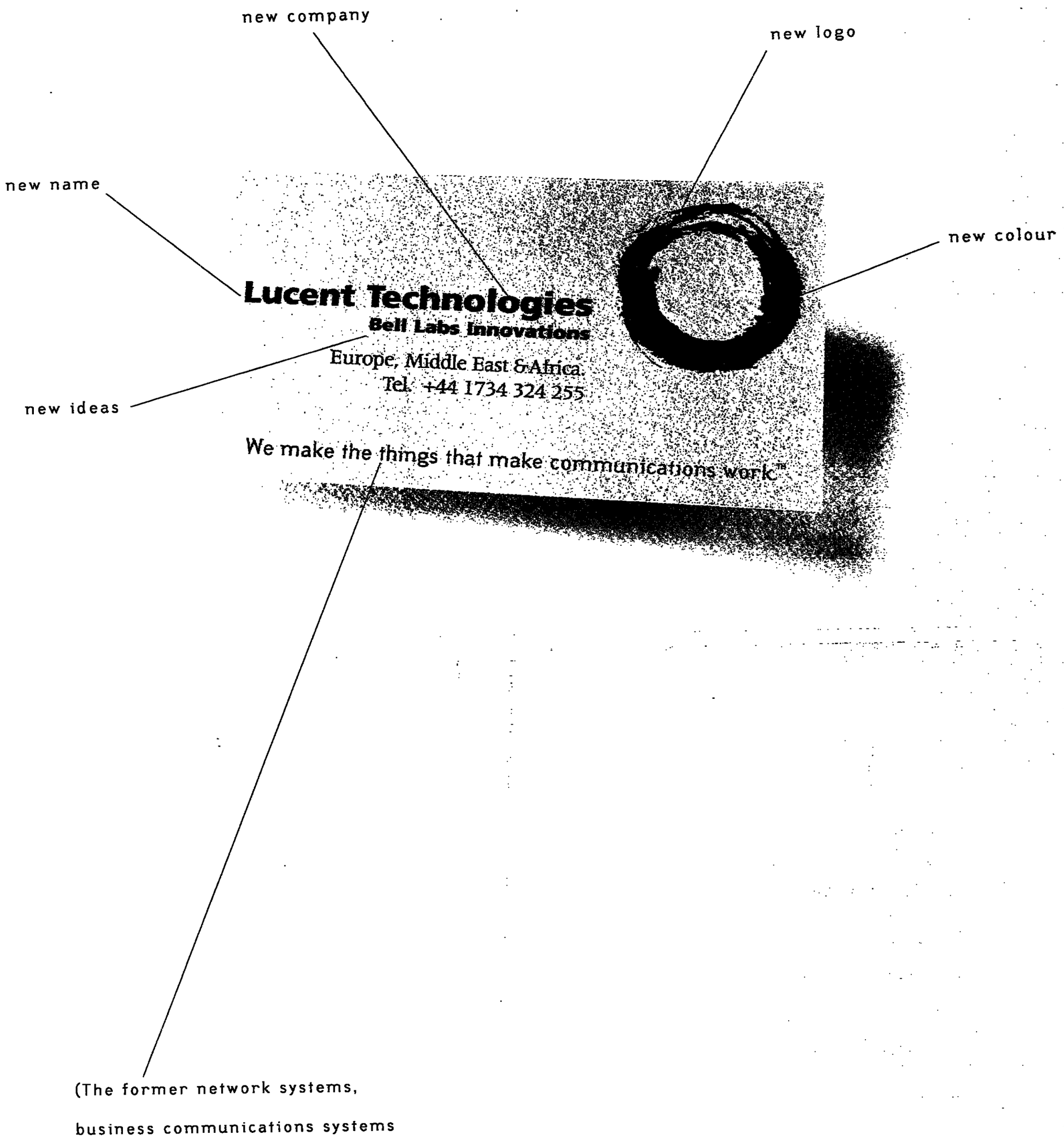
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EUROPE

Major Hopes for Deal On 'Mad Cow' Soon

Compiled by Our Staff From Dispatches

BRUSSELS — Officials on both sides of the dispute between the European Union and Britain over the ban on British beef hailed signs of progress toward a resolution of the conflict Thursday.

The president of the European Commission, Jacques Santer, believes the approval Wednesday of Britain's program to eradicate "mad cow" disease improved prospects of ending the ban on British beef exports, a commission spokesman said.

Prime Minister John Major said in Parliament that he hoped Britain would secure an accord on lifting the ban this weekend at the EU summit meeting in Florence.

"We have a crowded agenda to address at Florence," he said, adding, "I hope to get a resolution of the beef dispute."

Mr. Major said that, while a deal on the plan was not final, "I would anticipate that provided we're able to reach an agreement in Florence, we can begin to see the lifting of the ban in the early autumn."

He defended his government's policy of noncooperation with Europe and said there would have been no chance of an agreement to end the ban without it.

Mr. Major, who has been blocking EU decisions until he is given a "framework" that sets out the steps to end the ban, has threatened to make the dispute over beef dominate the summit meeting unless he wins a deal to his satisfaction.

He rejected criticism from the Labor Party leader, Tony Blair, of his handling of the crisis, saying that the government's policy had forced Britain's European partners to look at the problem seriously and had led to the current prospects for a deal.

On Wednesday, the EU's veterinary committee agreed to Britain's plans to wipe out the disease, bovine spongiform encephalopathy, after London acceded to demands to slaughter thousands more cattle at risk from the disease.

Mr. Santer's spokesman, Nikolaus van der Pas, said that the European Commission chief was "delighted with the result" and that it was a "a good pointer to a possible agreement" at the Florence summit meeting.

The two-day meeting, which starts Friday, will examine a blueprint prepared by the European Commission under which the ban will be lifted in stages as Britain meets strict conditions to protect public health.

Germany said Thursday that Britain's plan to eradicate the bovine disease went "in the right direction" and should help avoid a dispute over the issue in Florence. But a member of Bonn's delegation to the summit meeting said the 15 EU member states would probably not be able to agree on a final detailed plan to phase out the export ban.

Prime Minister Romano Prodi of Italy said he was confident that the worst of the EU's crisis was over and that Britain would end its policy of noncooperation. Mr. Prodi will be chairman of the Florence summit meeting.

Mr. Major, meanwhile, was accused by farmers and politicians Thursday of an embarrassing reversal after his agreement to slaughter tens of thousands more cattle than his government had previously envisaged.

The government agreed to extend its selective culling plan and slaughter up to 67,000 more cattle than the 80,000 designated initially. A spokesman for the European Commission said that the Union's executive arm was to propose to the EU leaders in Florence that research into mad cow disease be speeded up. Launched at the initiative of the European commissioner for research, Edith Cresson, the plan would involve spending 100 million to 150 million Ecus ($123 million to $185 million).

Its main feature is better coordination among researchers specializing in mad cow disease in the 15 EU member nations and more investigation into Creutzfeld-Jakob disease, a human ailment that has been linked to it. *(Reuters, AFP)*



Pierre DeChance/Reuters

BON VOYAGE — Jean-Jacques Favier of France waving to well-wishers before the launch Thursday of the space shuttle Columbia from Cape Canaveral, Florida, on a 2½-week mission.

Ulster Role Cloudy, U.S. Envoy Leaves

Compiled by Our Staff From Dispatches

BELFAST — Former Senator George J. Mitchell returned to the United States on Thursday as wrangling continued over his proposed role in talks on the future of Northern Ireland.

It remained uncertain whether Mr. Mitchell, who is due back at the talks next week, could win the confidence of Protestants who accuse him of favoring the Irish Republican Army's allies and Sinn Fein, the IRA's political wing.

Late Wednesday, the IRA claimed responsibility for a truck bomb in Manchester, England, that wounded more than 200 people Saturday. The outlawed group expressed "regret" for the injuries in its statement, but accused the British authorities of having reacted too slowly to telephoned warnings.

The statement said the IRA was "still prepared to enhance the democratic peace process," which suggests it might call another cease-fire if that would open the way for Sinn Fein's participation in negotiations.

The Sinn Fein leader, Gerry Adams, conceded Thursday for the first time since the IRA broke its 17-month truce with a truck bomb in London on Feb. 9 that some members of his party do not want to see an end to the guerrilla group's armed struggle.

The goal of the nine-party Belfast negotiations is to find a way to govern Northern Ireland that is acceptable to both its pro-British Protestant majority and minority Catholics.

It was agreed last week that Mr. Mitchell could chair the talks temporarily, if the terms of his role were defined by the Wednesday deadline.

The British and Irish governments say Sinn Fein will be barred from the talks until the IRA restores a "credible" cease-fire. The previous truce ended with a bomb that killed two people.

Mr. Adams, however, reiterated Thursday his claim that Sinn Fein wanted to pursue a peaceful strategy over Northern Ireland.

"I want to see an end to all armed actions," he wrote in the Irish Times.

"Some members of Sinn Fein, like those in other parties, may have a different view, but Sinn Fein policy on the conflict is contained in our peace strategy."

The talks on Northern Ireland, which began June 10, have been bogged down from the start over Mr. Mitchell's role.

Pro-British unionist parties, who represent Northern Ireland's Protestant majority, have been trying to limit Mr. Mitchell's powers. The former U.S. senator was named to the talks by the British and Irish governments.

Leaders of the three pro-British parties consider Mr. Mitchell to be tainted by the Clinton administration's past support for Sinn Fein.

Robert McCartney, a unionist leader, said, "Senator Mitchell has come here at the request of his president to do a job — to get Sinn Fein into these talks at whatever cost." *(AFP, AP)*

BRIEFLY EUROPE

Algerian to Be Sent to France

LONDON — An British court Thursday ordered an Algerian to be extradited to France where he faces 23 charges in connection with last year's bombing campaign.

A lawyer for the Algerian, Rachid Ramda, 26, said her client would appeal the extradition to France, asserting that he would not receive a fair trial there.

British police arrested Mr. Ramda in London in November. The French describe him as a member of Algeria's Armed Islamic Group, which has claimed responsibility for a wave of bombings last year that killed seven and wounded 170 in France.

A second defendant, Mustapha Boutarfa, also wanted in France on charges of conspiracy to cause explosions, was remanded in custody until July 11. *(Reuters)*

Nine Dead in Tuscan Floods

LUCCA, Italy — The death toll from flash floods on the Tuscan coast rose to nine Thursday as rescuers found more bodies. At least 25 people were reported missing.

About a dozen hamlets remained isolated after torrential rains Wednesday sent rivers of muddy water through tiny valley towns, pulling along scores of cars and flooding houses. *(AP)*

Spain to Expel African Protesters

MELILLA, Spain — A day after central African refugees clashed with the police in this Spanish enclave in northern Africa, more than 100 illegal immigrants were flown to Spain to be identified and expelled Thursday, the state news agency EFE reported.

Police officers put the refugees, mainly Ghanaians, Liberians, Mauritanians and Sudanese who had gathered outside government offices to demand entry into Europe, on three planes destined for police departments in Spain. *(AP)*

Paris Mayor Inquiry Assailed

PARIS — Opposition Socialist leaders Thursday denounced Justice Minister Jacques Toubon, accusing him of burying another scandal for the ruling Rally for the Republic party, after a prosecutor's decision not to let a judge proceed with a housing inquiry into Mayor Jean Tiberi of Paris.

The prosecutor, Jean-François Burgelin, whose department has already shelved attempts to investigate previous cases involving President Jacques Chirac, Prime Minister Alain Juppé and two former ministers, ruled that the Tiberi affair was outside the jurisdiction of Judge Eric Halphen.

On Thursday, a former socialist European affairs minister, Elisabeth Guigou, said cases involving the Gaullist party "are shelved one after the other by the Paris prosecutor's office."

She paid tribute to Judge Halphen as "a modern-day hero" and said he had been removed from the Tiberi investigation on the "direct order" of Mr. Toubon. *(AFP)*

Calendar

European Union events scheduled for Friday:

FLORENCE: Summit meeting of EU heads of state and government opens (through Saturday).

STRASBOURG: End of European Parliament plenary session.

Sources: Agence Europe, AFP

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The Poland Investment Summit



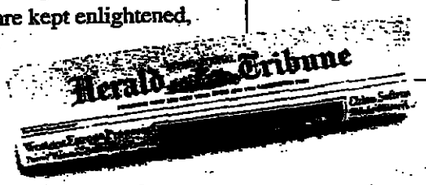
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LUXEMBOURG	L. FR.	14,000	43	4,200
NETHERLANDS	FL.	790	42	240
NORWAY	N.KR.	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS	55,000	38	16,500
SWEDEN	S. KR.	3,500	40	1,000
SWITZERLAND	S. FR.	610	48	185
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Troops Break Up March By Jakarta Opposition

Military Backs Party Splinter Group

Compiled by Our Staff From Dispatches

JAKARTA — Backed by armored cars, hundreds of soldiers swinging batons broke up a demonstration Thursday by about 5,000 opposition party members.

The violence occurred after the demonstrators marched through central Jakarta to protest a military-backed congress of dissidents within their Indonesia Democratic Party. The dissidents want to oust the leader of the party, Megawati Sukarnoputri.

Protest leaders said 73 people were injured.

Reporters saw dozens of protesters fall to the ground bleeding. One person was run over by a jeep in which some protesters were trying to flee.

Brigadier General Bambang Sudono, chief of staff of the Jakarta military command, led the charge into the crowd after demonstrators threw rocks at THE police. General Sudono grabbed a red party flag from one young man and tore it apart.

"You dogs," he shouted, "you are only troublemakers."

A leader of the protest, Manggara Siahann, said 73 people had been injured, six of them seriously. Police said 52 people were arrested.

"I was beaten by soldiers even when I was lying on the ground," said a protester, Sophan Sophian. "The soldiers were brutal."

The army denied using excessive force, saying the soldiers acted with restraint even when the demonstrators attacked with stones.

"There are some who suffered serious head injuries," said Major General Sutiyoso, the Jakarta military commander.

"Today we want to show in an orderly way to the citizens of Jakarta, the citizens of Indonesia and the nation that we are upholding democracy in Indonesia." Miss Megawati told the marchers before they set out from party headquarters.

The party leader is the daughter of Indonesia's nationalist leader, the late President Sukarno. She has emerged as a possible challenger to President Suharto in voting scheduled for 1998.

President Suharto has been unopposed in his six previous elections for five-year terms and is widely expected to seek a seventh term.

Indonesia's military takes an active part in running the government, holding 100 of the 500 seats in Parliament.

The party dissidents opened their three-day congress in the western city of Medan with a speech by General Feisal Tanjung, commander of the armed forces.

The general denied interfering in party affairs, saying the military's support for the rival congress was only a reflection of its "concern in the effort to unite all the potentials and forces of the nation."

Interior Minister Yogie Suardi Memet told the dissidents that the congress was "the best way for the Indonesia Democratic Party to solve its internal problems."

The dissidents are scheduled to select a leader Friday, with the deputy speaker of Parliament, Surjadi, likely to be elected. Miss Megawati replaced Mr. Surjadi in 1993 for a five-year term. The party is one of only three legally entitled to contest elections expected to be held in June next year, along with the governing Golkar and the Muslim-oriented United Development Party. *(AP, Reuters)*



Ennu Nurathemi/Reuters

Soldiers attacking a vehicle carrying protesters Thursday during an opposition demonstration in Jakarta.

Bangladesh Turns Toward Awami Group

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — President Abdur Rahman Biswas of Bangladesh said Thursday he would "invite the leader of the majority party to form the new government" after newly elected lawmakers are sworn in.

But the president did not officially announce his plans, name the party or set a date for the invitation.

Mr. Biswas told a former American congressman, Stephen Solarz, and former Foreign Minister Andrew Peacock of Australia that he was "pledge-bound to strictly follow the provisions of the constitution," the official BSS news agency said.

Mr. Solarz and Mr. Peacock led a 30-member team from the U.S.-based National Democratic Institute that monitored last week's general elections, in which Hasina Wajed's Awami League won a near-majority of 147 seats.

Mr. Biswas is a member of the Bangladesh Nationalist Party, the former ruling party that won only 116 seats last week.

"We are ready to form the government," said Tofayel Ahmed, an Awami League leader, "and rule the country on a broad-based consensus with all parties, including the Bangladesh Nationalist Party of outgoing Prime Minister Begum Khalida Zia."

"We want help and cooperation from all. We will discuss all national issues with all parties, which the BNP never did," he said, referring to the Bangladesh Nationalist Party.

But political observers said the nationalists were seeking to persuade Jatiya Dal, the third-largest group, to break with the League and help return them to power.

Hossain Mohammed Ershad, who leads the Jatiya party from prison, seized power in 1982 and was deposed in 1990. He has been in prison since 1991 following convictions in corruption cases. He is appealing the convictions.

A former student leader, A.S.M. Abdur Rab, said Thursday that he would give "unconditional support" to the League in forming a government.

Mr. Rab, head of the Jatiya Samajtantrik Dal, was the only party leader to win a seat in the recent elections.

"I am in favor of governance by national consensus," Mr. Rab said, "So I will support Hasina."

Mr. Rab was vice president of the Dhaka University Students Union in 1971 when Sheikh Hasina's father, Sheikh Mujibur Rahman, led Bangladesh to independence from Pakistan.

Strikes Settled In South Korean Auto Industry After Shutdown

The Associated Press

SEOUL — Labor and management settled strikes Thursday at the country's largest auto-parts maker and at the No. 2 car company. At the same time, a shutdown was averted in public transportation and the national telecommunications firm.

The agreement at the parts manufacturer, Mando Machinery Corp., came hours after Hyundai Motor Co., the nation's largest producer of automobiles, closed all assembly lines because of parts shortages.

Mando supplies 60 percent of Hyundai's parts, including air conditioners, brakes, electronics and other components. On average, Hyundai produces about 5,500 cars a day. Production was expected to return to normal Monday.

After eight hours of talks, labor and management at Mando agreed on a 13-percent pay raise and other benefits. Workers had demanded a 14.3-percent pay increase.

Kia Motors Corp., the nation's second-largest automaker, also reported an agreement Thursday after three days of strikes. Kia Motors said the settlement called for a 12-percent raise in pay and benefits.

Workers at Asia Motors Corp., which produces mostly buses and trucks, began talks with management Thursday after a one-day strike. Employees are seeking higher wages and better working conditions.

Strikes set to start Thursday by subway and telecommunications workers in Seoul and Pusan were averted when agreements were reached for 8-percent pay increases and reinstatement of fired labor leaders. The subway unions had demanded an average 24.4 percent pay hike.

The agreements came hours after Labor Minister Jin Nyum warned that the government might use police to break up the strike at Mando.

■ Choi Ordered to Testify

A court ordered a third former president to appear as a prosecution witness in the mutiny and treason trials of former Presidents Chun Doo Hwan and Roh Tae Woo, AFP reported.

The court granted a prosecution demand that Choi Kyu Ha — president at the time of the 1979 coup that propelled Mr. Chun to power — appear as a material witness.

Mr. Choi has so far refused to cooperate with the prosecution in the cases against Mr. Chun and Mr. Roh, who face a maximum penalty of death if convicted.

Mr. Chun and Mr. Roh have denied the charges of mutiny, with Mr. Chun arguing that he mobilized troops in 1979 to save the country from unrest.

BRIEFLY ASIA

Papua Attacks Rebel Islanders

PORT MORESBY — Papua New Guinea said Thursday that it had launched a major offensive against rebels on Bougainville Island, despite a plea by its aid donor and neighbor, Australia, not to escalate the conflict.

Defense Minister Mathias Ijape said the offensive was aimed at the 10 percent of the island controlled by the rebel Bougainville Revolutionary Army. He called the operation "very successful" so far.

Foreign Minister Alexander Downer of Australia had asked Papua New Guinea to call off plans to attack the rebels. *(Reuters)*

Tussle Over Cambodian Paper

PHNOM PENH — The Interior Ministry has refused the Information Ministry's request to close a newspaper and confiscate copies advocating the abolition of the Cambodian monarchy, officials said Thursday.

The Interior Ministry, which was asked by the Information Ministry on Tuesday to seize copies of Republic News, said such an action would violate the country's press law, the officials said.

The government sued the Khmer-language newspaper in February, charging that it had insulted King Norodom Sihanouk and refused to alter its logo to recognize the monarchy. The Information Ministry ordered it closed for one month and then sought to confiscate copies when it resumed publication Monday. *(AFP)*

Cyclones Kill 200 in India

BOMBAY — Indian officials and news agencies reported Thursday that the death toll had exceeded 200 from two cyclones and other storms that have hit India in the past week at the start of the monsoon season.

The second cyclone tapered off Thursday after striking western India with winds up to 100 kilometers (60 miles) an hour Wednesday. Officials said it killed 23 people in Gujarat and Maharashtra states and disrupted shipping and communications. *(Reuters)*

Shooting of Koalas Is Opposed

SYDNEY — Australia's environment minister, Robert Hill, said Thursday he would block a proposal to allow wildlife rangers to shoot koalas in areas where they are over-breeding.

The proposal is one of several options in a report on managing Australia's koala population, which is multiplying rapidly in some parts of the country and is threatened by urban sprawl in others. *(AFP)*

Chinese Find 'Forbidden City'

BEIJING — Renovators have stumbled upon a tiny imperial palace or "forbidden city" inside a 2,000-year-old temple in northwestern China, the Xinhua press agency said Thursday.

The 37,490-square-meter (400,000-square-foot) palace was found by accident during renovations inside a sprawling 12-hectare (29-acre) temple in Huayin, in Shaanxi Province.

Built in the Han dynasty, which endured from 206 B.C. to A.D. 220, the temple was used by emperors to perform sacrificial rites to the god of nature, Xinhua said. *(Reuters)*

VOICES From Asia

Tofayel Ahmed, a leader of the Awami League of Bangladesh, saying it was prepared to discuss a coalition with the Bangladesh Nationalist Party of former Prime Minister Khaleda Zia: "We will discuss all national issues with all parties, which the BNP never did." *(AFP)*

***Gamini Lakshman Peiris**, justice minister, as Sri Lanka* distributed leaflets to Tamils in northern Jaffna explaining a proposed new constitution: "We want to keep the people of the north fully informed of the devolution plan. The people are eager to know how the plan will change their day-to-day lives." *(Reuters)*

Accused in Lawyer's Death, Japan Cult Leader Refuses to Plead

Compiled by Our Staff From Dispatches

TOKYO — The leader of a Japanese doomsday cult, Shoko Asahara, refused to enter a plea Thursday after prosecutors accused him of masterminding the abduction and slaying of a lawyer and his family.

His only reply was: "There is nothing to say here now."

Mr. Asahara, who went on trial for murder in April for the nerve gas attack on Tokyo subways last year, faced more murder charges Thursday for the killings of Tsutsumi Sakamoto, his wife, Satoko, and their baby son.

The cult leader listened impassively as prosecutors said he ordered the 1989 kidnapping and killing of the lawyer and his family. At the time of his disappearance, Mr. Sakamoto was conducting a legal crusade against the Aum Shinrikyo cult, representing families of cult members. The family's bodies were found last fall.

Several senior cult officials have implicated their leader in planning the slayings, but Mr. Asahara's lawyers said there was insufficient evidence.

Prosecutors said Mr. Asahara ordered senior members of the cult to murder Mr. Sakamoto after hearing that the lawyer was making negative remarks about the cult.

"We must kill Sakamoto," Mr. Asahara was quoted as telling his disciples. "If we let things as it is, he will be a great disruption to the cult."

Mr. Asahara appeared to doze off during the courtroom session; his lawyers nudged him awake.

In previous court hearings, Mr. Asahara also refused to enter pleas to six charges, including the sarin gas attack in March 1995 that killed 12 people and injured about 5,000.

The nearly blind former yoga teacher also declined to enter pleas on charges for the February 1989 murder of a follower, Shuji Taguchi, and for the production of illegal drugs.

Lawyers defending Mr. Asahara threatened to resign if the court went ahead with plans to speed up the trial, which is expected to last years.

"We cannot help but demand our dismissal if the court does not change its plans," the chief defense lawyer, Osamu Watanabe, told the Tokyo District Court.

Chief Judge Fumihiro Abe made the proposal toward the end of the hearing, calling for the court to convene six times a month rather than twice.

The defense team of 12 state-appointed lawyers argued against the plan, and further discussion was expected at the next hearing, June 27.

"Six times a month is like a lynching for us and would represent a huge stain on the history of criminal trials," another defense lawyer said.

After the hearing, Mr. Watanabe said it was "physically impossible" for the hearings to be held so close together.

"The defendant won't be able to bear it," he added. *(Reuters, AP, AFP)*

■ Hashimoto Dismisses Rumors

Prime Minister Ryutaro Hashimoto of Japan ruled out Thursday dissolving Parliament and holding general elections in the foreseeable future, Agence France-Presse reported from Tokyo.

"You tell me," Prime Minister Hashimoto said when he was asked when the next general elections would be held.

The current term for members of the lower house, the more powerful of Japan's two chambers, is to expire in July next year.

But many analysts predict that general elections will be held before that, possibly late this year or early next year.

Presentation of the first industrial installation for the disposal and recycling of heavy metal containing, toxic materials

Thanks to the development work carried out by Seiler Pollution Control Systems Inc., it will from now on be possible not only to dispose of the most diverse toxic waste materials such as fly ash from refuse incineration plants, hydroxide sludgee from waste water treatment plants, industrial waste etc., but also to convert them into commerciality usable raw materials. These raw materials can in him be recycled for a wide range of uses with considerable market potential.

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Seiler Pollution Control Systems Inc. Dublin, Ohio, is listed on the Nasdaq (Symbol SEPC)

A Dissident Asks China For Amends

Reuters

BEIJING — A Chinese activist jailed for 15 days this year during the anniversary of the June 1989 crackdown on pro-democracy protesters has demanded that the police compensate him for abuse while he was in detention.

Wang Xizhe, 47, a veteran of China's struggling democracy movement, made his appeal to the National People's Congress, a spokesman for a Hong Kong-based human rights group said.

"You should request all relevant authorities to apologize and compensate me for all my losses," Mr. Wang wrote in the letter to the Legal Affairs Committee of the congress.

"I did not violate any regulations," said Mr. Wang, who was released from detention on Saturday.

In his letter, Mr. Wang charged that the police had detained him illegally.

"Your treatment of me was unspeakable," he wrote. "You should not torture me like this."

He said that the police had deprived him of basic sanitation and gave him spoiled food.

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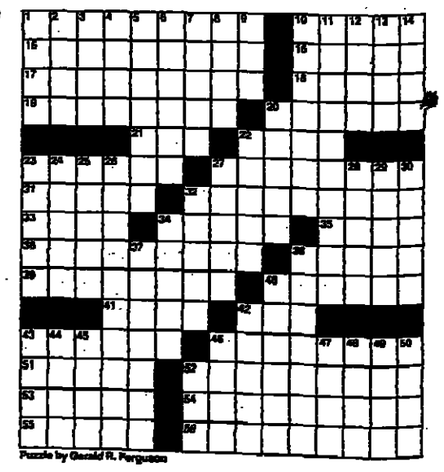
CROSSWORD

ACROSS

1 Miffed
10 "—— as that goes . . ."
15 Trail guides
16 1953 Oscar nominee
17 More than a third of the residents of Canada
18 —— de ville (city hall)
19 Golfer's launches
20 Eccentric
21 Pay back
22 Now, on "E.R."
23 *Smooches*
27 Law force since 1873
31 Mining tunnels
32 Opposes, as the wind
33 Hand, to Herrera
34 Hiker's woes
35 Grumble
36 *Place in space*
38 Annuity in France
39 Bygone political slogan
40 Coercion
41 Walkers, for *short*
42 Base V.I.P.'s
43 Blueprint
46 Saddam Hussein, e.g.
51 Papal cape
52 Like basset hounds
53 None the ——
54 Murmur
55 Bushels
56 Savvy

DOWN

1 Air particulates
2 Air
3 Suffix with Rock
4 *Show horse*
5 French fighter-bombers
6 Officials of ancient Rome
7 Passed out
8 Amphorae
9 *Letter addenda*
10 Waste receptacles
11 Soldier near the end of a tour of duty
12 Kismet
13 From square one
14 Bank
26 Flabbergasts
22 English architect Sir John
23 Phyllne's mate, in a 1942 film
24 J.F.K.'s Interior Secretary
25 Exodus mountain
26 Put away for a rainy day
27 First name in country music
28 Words with all or hole
29 The "E" in E.-U.
30 Loudness measures
32 Appearance
34 Say "tut-tut"
37 Big ones, to an angler
38 Some linemen
40 Persevering
42 Seabee's motto
43 Dust-ups
44 *Folk singer* —— Anderson
45 Bambino's home
46 Sonny on the Hill
47 Pudding flavor
48 "East of Eden" character
49 Cubs' hangouts
50 New pensée
52 Oaf

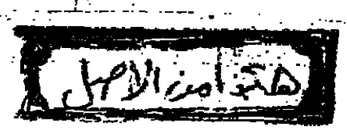


Puzzle by Gerald R. Ferguson

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Solution to Puzzle of June 20

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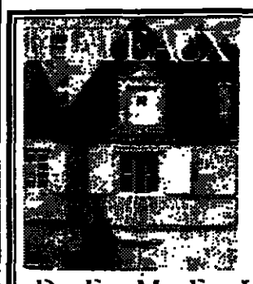
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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

'Order and Freedom'

Boris Yeltsin's appointment of a former rival as national security chief can be seen on one level as an electoral ploy, and a sensible one. Alexander Lebed, 46, a retired general, finished third in the first round of Russia's presidential voting on Sunday, and his support could be crucial to President Yeltsin's fortunes against his Communist rival in the second round about two weeks from now.

But the appointment of Mr. Lebed to a newly created position overseeing the police and military also bears on a second Yeltsin term, if he is re-elected. The former paratrooper and Afghan veteran is tough-talking, cocky and self-confident — in some ways a younger version of Mr. Yeltsin, 65. (Asked if he would now campaign for Mr. Yeltsin, the former general growled, "Do I resemble, even remotely, an entertainer?") He has talked about the need to restore order, at times without much apparent concern for constitutional niceties.

Mr. Lebed has virtually no record outside the military but has been more than the caricature of a would-be military dictator that his detractors draw. In his run for the presidency, he assembled an impressive economic brain trust and spoke out for free market reforms. He split from the military establishment in raising no objections to NATO expansion in Europe and in strongly condemning the war in Chechnya. Unlike Chile's Augusto Pinochet, a defender of the status quo, he has been Russia's most authoritative voice for real military reform. Indeed, his qualifications in that field and his understanding of corruption in the military may be what prompted Russia's now sacked defense minister and half a dozen other top generals (according to Mr. Lebed) to briefly flirt with the idea of a coup, huddling in a Defense Ministry men's room.

The real question about Mr. Lebed is whether he can be effective against more entrenched defenders of the status quo. President Yeltsin, juggling courtiers like a suspicious czar, has never allowed anyone to amass too much power. Two of the three people Mr. Lebed replaced remain in the government, with portfolios as yet undefined.

No one can doubt that crime and corruption, in the military as throughout civilian society, threaten Russia's young democracy. Mr. Lebed attracted 15 percent of Sunday's vote by promising to attack those cancers, but within a democratic system. The question for him, as for Mr. Yeltsin if he wins, will be whether they possess a deeper faith in the rule of law.

In remarks on Tuesday, Mr. Lebed gave an encouraging, if early, answer. "What we have today is freedom without order," he said. "Some suggest order without freedom. But I want both order and freedom ... We will use only civilized methods." With luck, Russian voters will give Mr. Yeltsin and his new deputy the chance to turn those words into reality.

— THE WASHINGTON POST.

Netanyahu Reassures

Prime Minister Benjamin Netanyahu is sensibly reaching for the center in Israeli politics, despite efforts by some allies to tug him off course. After unveiling a moderate and pragmatic set of policy guidelines for his new government, he has tried to allocate cabinet seats among his Likud, religious and immigrant party coalition partners with an eye to minimizing the role of hawkish ideologues and religious fundamentalists. If he holds to this course, he could contribute to reconciliation of a sharply divided society that gave him only the slimmest of electoral edges over his Labor Party rival, Shimon Peres.

The new government promises to respect personal liberties while reinforcing Jewish religious identity at home, and commits itself to a "search for genuine peace with all our neighbors while safeguarding national and personal security." Keeping faith with these sometimes conflicting goals will not be easy. But including conciliatory language in the government program is a welcome gesture to secular Israelis uneasy about the strength of religious parties in the new governing coalition and Arab neighbors worried that Mr. Netanyahu's campaign rhetoric portended an end to serious peace diplomacy.

The government's program proposes further talks with the Palestinians, provided they fulfill existing security commitments. It reiterates Mr. Netanyahu's opposition to Palestinian statehood, his support for additional Jewish settlements and his commitment to undivided Israeli control of Jerusalem, but with enough flexibility to leave room for serious negotiations. The first test will be setting a date for partial Israeli withdrawal from Hebron.

The guidelines assert continued Israeli sovereignty over the Golan Heights as the basis for a peace arrangement with Syria. But they also offer negotiations with Syria "without preconditions," and Foreign Minister David Levy has begun talking of willingness to compromise in the search for a mutually acceptable middle ground.

On religious matters, Mr. Netanyahu's coalition partners will press for extending Sabbath closing laws and changes in the composition of Jewish governing and advisory councils. But the new government's most important commitment is to "retain the status quo" on most issues defining the power of religious law over ordinary life.

Mr. Netanyahu felt compelled to offer a new and potentially powerful cabinet job to Ariel Sharon, the hawkish former general and defense minister. As minister for infrastructure, he would have authority over land issues, military industries and West Bank roads. Mr. Sharon has not decided whether to accept.

Mr. Netanyahu also selected Rafael Eytan, a hard-line rightist, as one of three deputy prime ministers. Both these choices are unsettling, and the new prime minister will need to restrain these men from driving government policy in extreme directions.

Other cabinet appointments look more promising. Mr. Levy, the foreign minister, is a Likud moderate. Yitzhak Mordechai, the conservative former general chosen as defense minister, is relatively new to electoral politics. David Ivri, who was a close adviser to Yitzhak Rabin, will head a new national security council.

Mr. Netanyahu's first days in office have been encouraging. Apart from a few questionable appointments, he has made a sensible and sensitive start.

— THE NEW YORK TIMES.

The Japanese Way

Cal Ripken set a world baseball record on June 14 for consecutive games played, becoming, finally, the true and undisputed Iron Man. Last September he had surpassed Yankee great Lou Gehrig's mark of 2,130. Americans treated that milestone as a historic event. But quietly sitting in Japan was Sachio Kinugasa, who from 1970 to 1987 played in 2,215 straight games for the Hiroshima Carp. On June 13 Mr. Ripken equaled that mark, as Mr. Kinugasa watched appreciatively from the stands.

The quality of Japanese ball may fall a shade short of the U.S. major league norm, but the endurance skills required to set Mr. Kinugasa's mark were no less. Japanese teams play fewer games, which means less wear but more years. And major leaguers in America would sneer at the fanatic level of exercise and conditioning that Japanese ballplayers consider routine.

Mr. Kinugasa played with the flu, and he played with broken bones. Although he never discussed it, he played under a social stigma in homogeneous Japan, since his father was an American GI who had abandoned the family. Like Mr. Ripken's, his commitment to the game was legendary — he practiced his swing before a mirror for an hour each night. And like Mr. Ripken, he always insisted that the iron-man record was simply a by-product, "the natural outcome of my determination to play."

What makes this last Ripken milestone so fitting is that it emphasizes the very Japanese-ness of the grace he has bestowed on American baseball. When he had to be pushed out of the dugout to take his victory lap last September, the sincerity of his self-effacement was obvious to all. Mr. Ripken's work ethic, his team pride, his fighting spirit — these are all qualities that Mr. Kinugasa can understand.

And so perhaps it is right and proper that, when Mr. Ripken finally broke the world record, it was with a minimum of fanfare and public attention. That was the Japanese way to do it and, we sensed, just fine with Cal Ripken.

— THE WASHINGTON POST.

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Keep Rooting Out Saddam Hussein's Arsenal

By Ruth Wedgwood

WASHINGTON — The United Nations will complete the destruction of Saddam Hussein's germ warfare plant this week, having blown it up bit by bit over several weeks. Not bad for a world organization widely considered to lack teeth.

But the dramatic end of Iraq's Hakam facility, 80 kilometers south of Baghdad, is not the end of the matter. It does not finish the showdown with Saddam. Economic sanctions against Iraq must remain in place to dismantle the rest of his arsenal of dangerous toys.

Saddam's grandiose ambitions in the region — to have weapons of mass destruction and means of delivery that could reach Riyadh, Rome and Jerusalem — have been made plain through the work of a tough-minded Swede, Rolf Ekeus, directing the UN Special Commission on Iraq.

The commission's work has used intrusive on-site inspections, technical monitoring, interviews with Iraqi military and civilian personnel, helicopter flyovers and U-2 surveillance flights to look for new weapons and research facilities. The high quality of this work has led to mention of Mr. Ekeus as a possible UN secretary-general.

Tracking Saddam also has required winning cooperation from errant countries and companies that supplied Iraq in the past, by holding out the chance to play on the right side.

Mr. Ekeus has shown that Iraq manufactured its own Scuds and imported missiles from Russia. Iraq embarked on a crash program to develop a nuclear device after the invasion of Kuwait. And even after the Gulf war defeat, it built up a new infrastructure to import ballistic missile components.

Iraq's early claim that it had no interest in biological weapons also has been given the lie.

Mr. Ekeus's exposure of Baghdad's drive for offensive biological weapons is worthy of Holmes and Watson. The key clue was the innocuous substance of "growth media," a laboratory nutrient used in ordinary medical tests. Mr. Ekeus noticed that Iraq had drums of the stuff, stored at dispersed sites.

He contacted the countries of origin to determine how much Iraq had ordered. The tally was astonishing. In 1988 and 1989 it imported 39 tons of growth media — in barrel containers rather than in the usual two-pound pouches. Iraq's imports were 200 times more than could possibly be used in legitimate medical care.

Iraq then began to tell the "most odd stories," as one official puts it. The first was about the floating decimal. The health minister was a politician, not a doctor, Iraq explained. He had ordered too much growth media by mistake.

Where was the extra media? Can't show it to you, said Iraq. "Rioters" had allegedly destroyed 17 tons of it.

The rioters were soon replaced by cows. The missing media was purportedly used in the manufacture of cow feed. Of course, the ingredients cost 10 times the value of feed.

The fourth stop in the slough of mendacity was for Iraq to admit that perhaps, after all, there had been a military biological research program, but of course no weapons had been produced.

Meanwhile, Mr. Ekeus's inspectors uncovered unusual items such as spray-drying machines to create aerosol particles, machines used for injecting bacterial warfare agents into munitions or containers, and numerous monkey cages, suggesting possible testing.

Saddam's son-in-law Hussein Kamel Majid defected to Jordan last August — the weapons program architect turned state's evidence. Mr. Ekeus was steered to a barn at General Kamel's farm and found 150 metal and wooden boxes of documents and microfiche on Iraq's nuclear and biological programs.

Iraq now admits that it ran an extensive offensive biological weapons program, deploying loaded missile warheads and bombs against coalition forces in the Gulf war. The Hakam plant (formerly called the cow feed factory) was the major manufacturing site.

The United Nations' destruction of the Hakam plant does not put to rest the problem of stockpiled biological weapons. Iraq claims that all biological weapons and reagents were destroyed after the Gulf war. Mr. Ekeus asked to see paperwork from the destruction process and to talk to the technicians who carried it out. There is no documentation, Iraq says, and no participating personnel are available.

The Kamel farm documents reveal that Iraq assembled at least 191 biological missile warheads and aerial bombs. The 17 tons of missing growth media were used to produce biological agents including anthrax, botulinum and enterovirus. Iraq has also been trying to develop a missile with a range of 2,000 kilometers.

Getting to the bottom of this devil's brew is not an optional task.

The writer, a senior fellow at the Council on Foreign Relations and a law professor at Yale, contributed this comment to The Washington Post.

Group of Seven: Get Real and Bring On a Social Dimension

By Bob White

PARIS — The Group of Seven leaders who meet in Lyon at the end of this month are responsible for the stewardship of the global economy. They represent rich countries that have grown richer in economic terms in the last 20 years. They are the home countries for the major multinational corporations, whose investment strategies are now the main force driving the increasing interlinkage of economies, and whose global reach has enabled them to enjoy an unprecedented growth in profits over the last decade.

Yet the Group of Seven countries are facing a social crisis. Within these countries poverty and inequality are increasing. In many, unemployment is rising from an already unacceptable level of 33 million. Elsewhere, particularly in the United States, "working poverty" is growing. There is a sense of profound and growing insecurity among a large part of the population. The Lyon summit must not just be another meeting-as-usual.

A few developing countries have enjoyed rapid industrialization, yet more than a billion people still live in poverty and one-third of the world's labor force is unemployed or underemployed.

Some countries, particularly in Africa are being bypassed by economic development. In Central and Eastern Europe, disenchantment with market economics may spill over into disenchantment with democracy.

World poverty is now the biggest threat to world peace.

Of even more concern is the dangerous and growing gulf appearing between the interests of the main participants in this global economy. On the one hand are the perceptions of many top business executives (the "Davos Club") and what the financial media call "the markets." On the other are the aspirations of ordinary people faced by increasing insecurity.

In recent weeks we again saw the spectacle of good U.S. job creation figures provoking panic on Wall Street due to fears of inflation, even though inflation in OECD countries is at its lowest level for decades. Governments and responsible businesses should be equally disturbed by the perversities appearing in the global economy.

The leaders should accept in Lyon that their major challenge is to relink social progress and economic development in what is now a global economy.

If the multilateral trade and investment system is to be perceived as an asset and not as a threat by working people, governments have to coordinate their policies. They must add a social dimension to international integration, and balance global markets.

In practical terms the Group of Seven leaders should commit themselves to:

- A coordinated economic program to raise sustainable growth in industrialized countries through a bold reduction in interest rates, and a reorientation of government expenditures to investment in infrastructure and human capital.
- A comprehensive international framework covering the operation of financial markets to dampen speculation and rebuild the link between these markets and the real economy.
- A major initiative to implement the conclusions of the G-7 Jobs Conference held in Lille last April to create high-quality jobs by promoting adaptability and innovation at firm level through worker involvement, investment in skills, the diffusion of good practice, the reduction and reorganization of working time, and a guarantee of a job or training place for young people.
- The launching of a "new deal" of sustainable growth for developing countries, including debt relief for a significant number of developing countries on the condition of the observance of human rights and the principles of good governance.
- The establishment of social and economic rules in trade and investment agreements so as to create a bond between economic and social development.

On the last point, the Lyon summit should prepare the ground for a consensus-building discussion on trade and labor rights at the World Trade Organization conference in Singapore in December.

An OECD study approved last month has shown that enforcement of core labor standards is not a barrier to economic development and competitiveness. Respect for core rights does not remove the legitimate competitive advantage of developing countries.

So the time has come to eradicate the appalling abuses of workers' human rights that are still appearing often in the so-called "export processing zones" and "special" zones springing up around the world. We have to stop the competition" to attract foreign investment through the suppression of labor rights.

In recent weeks the host of the Lyon summit, President Jacques Chirac, has defended the "European social model." But its defining features — social security, social dialogue and negotiation, and the duty of the state to maintain social cohesion — are not just European peculiarities. They are the means by which change in the global economy can be managed in a socially acceptable way.

The time has come to match words with deeds. Working men and women, and not just financial markets, need confidence in the credibility of policies.

The writer, president of the Canadian Labor Congress and of the Trade Union Advisory Committee to the OECD, contributed this comment to the International Herald Tribune.

Israel: The New Man Changes People's Minds

By William Safire

JERUSALEM — Coping with the least of his problems — moving into a new, fortified residence — Prime Minister Benjamin Netanyahu calmed the decorating concerns of his wife, Sara: "They're just not used to what we're trying to do."

That goes for the entire enterprise of the ninth Israeli leader. His own party was not used to his idea of filling the most powerful cabinet posts with outsiders. It promptly rebelled. The way he rolled with the intra-party punching is revealing.

Ariel Sharon, who unified the right and enabled Mr. Netanyahu to run against Shimon Peres one-on-one, had an ironclad right to expect the post of finance. When offered the lesser post of housing, he refused. The man Mr. Sharon had persuaded to stay out of the race, David Levy, then refused to accept foreign minister, which Sharon had brokered.

At the Knesset lectern for his low-key maiden speech as prime minister, Mr. Netanyahu looked down at the front row, where two empty seats were as startling as a couple of missing front teeth. The Parliament gasped as he temporarily held those two portfolios for himself.

After a finger-wagging lecture from Peres (whose recovery from a near catatonic state came two weeks too late for Labor's campaign), the prime minister induced Mr. Levy to accept the Foreign Ministry by whipping together a new super-ministry — of "infrastructures" — for Mr. Sharon. That heavy-set hard-liner is thinking it over, but Mr. Levy's quick acceptance lessens his leverage.

A Likud moderate, Dan Meridor, one of Mr. Netanyahu's generational rivals, did better after being overlooked. The business-trained prime minister was forced to name him to finance, but created a new job for the financial professional he wanted: head of a U.S.-style council of economic advisers to provide the staff he needs to manage the economy.

Upshot: The new prime minister pushed, pulled back, created some new facts on the political ground, bruised some egos, and wound up with more than half the loaf he wanted.

That was the easy part of beginning to create a new mindset. Now he has to negotiate one on the world scene. And the place to start is in building a fresh relationship with Israel's key ally, the United States.

When the Israeli comes to Washington, he must explain to President Bill Clinton why Arab leaders, European bureaucrats and Russian spymaster-diplomats are treating his election as an offense to world peace. Their dudgeon suits their interests, which are not necessarily America's interests.

Egypt, for example, seizes this election as cause for an emergency Arab summit meeting, in a bid to re-establish Cairo as the center of the Arab world. France wants a meeting of the European Union, to castigate Israel and snatch back business from America in the Middle East. And Yevgeni Primakov, Saddam Hussein's friend, called from the Yeltsin Foreign Ministry to urge Mr. Netanyahu to accept Russian co-sponsorship of Madrid II, thereby projecting Moscow's influence in the region.

Whoa. This is not the time for Mr. Clinton to say "Ain't summits fun?" Perhaps Mr. Netanyahu can persuade him to suggest to fellow world leaders that the United States disapproves of such preemptive diplomatic strikes against Israel.

Mr. Clinton should review U.S. policy toward terrorist Syria, occupier of Lebanon, transporter of Iranian rockets that rain on Israel, home to terrorists attacking Turkey and Jordan, in light of appeasement's eight-year failure.

The old mind-set makes a test of leaving Hebron; the new mind-set explores ways to guarantee personal security to Israelis living in the West Bank and job security to Palestinians working there and in Israel.

The old permits foreign ministers to visit Palestinian representatives in Jerusalem; the new raises no false hope of dividing Israel's capital.

Mr. Netanyahu should thank Congress for voting to move the U.S. Embassy to Jerusalem, and startle us all by taking up A. M. Rosenthal's idea of phasing out U.S. economic aid.

We are just not used to what this shaker-upper is trying to do. I recommend a line of Lincoln's: "We must think anew and act anew. We must disenthrall ourselves."

The New York Times.

Violence Doesn't Serve Ireland

By Shane Paul O'Doherty

DUBLIN — The bomb that caused more than 200 civilian casualties in Manchester, England, last Saturday represented a triumph of ignorance over experience.

I should know. I was active in the Irish Republican Army for five years, having joined when I was only 15. I planted my first bomb that year, 1970, and became an explosives "officer" by my 18th birthday.

Growing up in Northern Ireland, I had been taught that with the sacrifice of blood, we would force the British out of Ireland forever. My childhood heroes were the "executed patriots" the British called "criminal terrorists."

I wanted to be like them.

My crowning "glory" came with the single-handed bombing of London in the summer of 1973, using time bombs and letter bombs. (There were no deaths.) One mailed explosive got into 10 Downing Street. For that, I received personal congratulations from the IRA's chief of staff.

A few years later, after many more bombs, I voted for the cease-fire with the British that lasted into the summer of 1975. During that time I was arrested and tried, and I began serving more than 14 years in a British prison.

I was for the truce because I was beginning to see that revolutionary violence — exalted in songs and literature, commemorated in bronze and stone — was the worst of all possible tools in a political conflict. It brings new injustices: killing, maiming and civil rights violations. It undermines the nobility and morality of the cause of Ireland's freedom.

I thought before the recent peace negotiations that both sides had agreed through concrete experience that mutual violence had had its day. That after 25 years of bombs and bullets, arrests and assassinations, we had learned that we should talk our way to peace. Why bomb anymore?

Responsibility for the Manchester bombing lies with the IRA. But the British did not help matters by demanding what could never be delivered: that the IRA hand over its weapons as a condition for its political wing, Sinn Fein, to attend peace talks.

British officials had already got an unprecedented 18-month, unilateral cease-fire from their old enemy. That had cost the IRA a loss of face, and dissension in its ranks. It had never before agreed to a cease-fire for no apparent gain or promise.

To the IRA, a demand for its weapons no doubt seemed like a demand for total surrender. Many young members don't view the British as umpires but as armed combatants. And so the tired troops of futility returned to violence.

British and Irish officials should give Sinn Fein a seat at the talks without first demanding disarmament. The IRA should immediately restore its cease-fire.

It should make symbolic gestures, such as turning over bodies of its British victims to their mourning families.

Finally, both sides should apologize for the horrors and crimes visited on each other and on civilians. Freedom from the tentacles of my own history came in part from the letters of apology I wrote to my victims. If we do not admit our sorrow and our wrongs, if we continue to pursue an eye for an eye, we will all wind up blind.

The writer, author of "The Volunteer: A Former IRA Man's True Story," contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Beware Oysters

PARIS — It will require a certain amount of courage or greediness to eat oysters in the future, as it seems that this pleasure can be expiated by a good case of typhoid fever! Nor are we speaking of an absolutely exceptional case in which typhoid occurred after eating oysters; the number of cases accumulates daily. An oyster of good quality is perfectly harmless food; its danger is less when the oyster is cooked, but is a serious matter when it is eaten raw. Henceforth, we shall either give up this choice form of food or risk our health. Let us hope that the protective regulations enacted on butchers' meat in slaughter-houses will be extended to the mollusc family.

1921: Philippine Debt

WASHINGTON — The House has passed a Bill raising the limit of indebtedness of the Bank of the Philippines from $1 million to $30 million. The action follows a cable report on the financial condition of the islands from General Wood and former Governor-General W. Cameron Forbes, who are investigating Philippine affairs at the request of President Harding.

1946: Mufti Welcomed

CAIRO — Egypt's Foreign Minister, Lutfi El Said Pasha, made it plain today [June 20] that the Nile Kingdom would grant refuge to the Mufti of Jerusalem — the Moslem religious leader whom the British accused of broadcasting for Germany during the war. The Foreign Minister said that "the Egyptian constitution prevents giving up political refugees to any other country." The Mufti appeared dramatically at King Farouk's Palace last night. Lutfi Pasha declared: "We are Orientals, and we maintain our traditions."

OPINION/LETTERS

Burning Black Churches: A Dismal Historical Cycle

By Jim Campbell

EVANSTON, Illinois — As blacks in Texas and North Carolina contemplate rebuilding three more churches destroyed by fire, a phalanx of federal investigators moves across the South, searching for evidence linking the latest attacks to the burning of more than 30 other black churches in the last 18 months. So far, investigators have yet to uncover evidence of a "national conspiracy." The bulk of the attacks appear to be "random" acts of vandalism, the work of "teenagers" and "copycats" rather than hardened conspirators.

It is worth observing that the absence of any organized conspiracy may make the phenomenon of church burning more, rather than less, disturbing. Far easier to abide the idea of a tight-knit group of racist fanatics than to accept the alternative, that we Americans live in a time when a substantial number of individuals, unconnected with one another or with organized white supremacist groups, regard burning black churches as a plausible act, worthy of emulation.

Ever since there have been black churches, there have been whites determined to destroy them.

Such a prospect becomes even more sobering when one places church burning in historical context. Most commentators and political leaders, including President Bill Clinton, have noted parallels between recent events and attacks on black churches during the civil-rights era. Torching black churches, however, has a far longer pedigree in the United States. Indeed, for as long as there have been separate black churches, there have been whites determined to destroy them.

The roots of independent black Christianity reach back to the late 18th century, when blacks in Philadelphia, Baltimore and a handful of other cities, facing a rising tide of racial hostility, withdrew from white denominations and established their own churches. Philadelphia's Mother Bethel African Methodist Episcopal Church, the country's oldest black congregation and the progenitor of the South Carolina church President Clinton helped rededicate last week, was founded in 1792, after white Methodists attempted to remove their black coreligionists to the back of a newly constructed gallery. In an era that afforded blacks few opportunities for autonomy and self-assertion, Mother Bethel and churches like it became vehicles for community organizing — for sustaining black schools, businesses and benevolent societies, and for combating slavery and the menace of "colonization," the proposed deportation of free people of color back to Africa.

Precisely because they expressed black aspirations for autonomy, respectability and, ultimately, equality, black churches antagonized many whites. "Their aspirings and little vanities have been growing since they got those separate churches," wrote a Philadelphia historian in 1830. "Once they submitted to the appellation of servants, blacks or Negroes, but now they require to be called coloured people, and among themselves, their common salutation is — gentlemen and ladies."

From such sentiments it was but a short step to violence. In 1829, white mobs rampaged through Cincinnati's black ward, torching churches, schools, businesses and other signs of black autonomy and prosperity. Black Philadelphians endured six similar attacks between 1825 and 1850. In an 1834 riot, two black churches, one Methodist, one Presbyterian, were razed.

While the circumstances of these riots were historically specific, there are patterns suggestive for our time. The 1830s and 1840s, like the 1980s and 1990s, were decades of momentous economic transformation, as Americans adapted to the opportunities and perils of an emerging national marketplace. Native-born whites, extruded from the countryside, competed for jobs and urban space with blacks and a swelling tide of European immigrants. For many, the American dream of independence and upward mobility had gone aglimmering.

Church burning remained a largely Northern phenomenon in the antebellum years, primarily because white Southerners rarely allowed blacks to build their own churches. In this as in so many other ways, emancipation represented a revolution.

White Southerners targeted churches, schools and other signs of black insurgency in the campaigns of violence and intimidation that raged during the Reconstruction years. With Southern "redemption" in the 1870s, and the subsequent onset of Jim Crow and formal disenfranchisement, the wave of attacks ebbed, and black Christians were largely left to worship in peace. Most of the churches burned in the recent attacks date to this post-Reconstruction truce.

Before the last 18 months, the 20th-century South had produced two waves of church burning. The first came in the aftermath of World War I, a period of renewed black insurgency and violent white reaction, symbolized most dramatically by the revival of the Ku Klux Klan.

Church burning crested again during the civil-rights era. Given the tendency today to equate "the movement" with the church, it is worth noting that not all ministers were civil-rights leaders, that for every Southern church that sheltered activists or hosted a voters' education project, there were easily three that gave the movement a wide berth. There is no denying, however, the importance of particular ministers and congregations in forwarding the struggle, or the fear and loathing that such activities awakened among whites. In the 1963 Birmingham, Alabama, campaign alone, half a dozen black churches were bombed, some more than once. And in neighboring Mississippi, dozens of black churches were bombed and burned in the final spasm of white resistance preceding passage of the 1964 Civil Rights Act.

Placed in this perspective, today's burnings assume a depressingly familiar aspect. Rapid economic transformation erodes the incomes and faith in the future of millions of working Americans. Opportunistic politicians labor, wittingly and unwittingly, to deflect popular anxieties and resentments into well-worn racial channels. In a thousand ways, white Americans are taught to identify blacks as one of the primary sources of their distress.

To deny the existence of any relationship between the current epidemic of arson and the broader political context in which it unfolds is to defy both history and common sense. The two men arrested for burning the Greeleyville, South Carolina, church rededicated by Mr. Clinton, for example, were frequently seen at Christian Knights rallies, where they heard black churches denounced as training grounds for blacks applying for welfare benefits. The words change but the song remains the same.

If history teaches us anything, it is that events unfold in contexts, and that race relations, in particular, are extraordinarily sensitive to changes in the economic and political climate. In a climate such as ours, black churches burn.

The writer, a professor of history at Northwestern University, contributed this comment to the Los Angeles Times.

Ella, and a Glorious Era, Have Passed in America

By Frank Rich

NEW YORK — "This is a sad day," said the smoky-voiced announcer on WBGO, the Newark, New Jersey, jazz station, just around midnight Saturday. "Ella has passed." But no one was sad for too long, because the radio was soon hopping with the sound of "Mack the Knife," as sung by Ella Fitzgerald with madcap, improvised lyrics in place of the words that famously slipped her mind at a concert in Berlin in 1960.

MEANWHILE

"Mack the Knife," as written by Kurt Weill and Bertolt Brecht for "The Threepenny Opera," was first sung in Berlin in the 1920s; it exudes Old World cynicism and irony. Not as Ella Fitzgerald sang it, though. If this woman was the greatest American singer, it was in part because she could turn any song into an oxygen rush of bouncing melody that reached the listener's ears as pure, untroubled joy — the eternally young sound of a young country.

This is one reason that her death wasn't precisely a cue for mourning; even a melancholy Fitzgerald performance of "My Funny Valentine" has a buoyant inner core, in the form of crystalline musicianship, that seems incompatible with grief. In real life, Fitzgerald had woes: a vanished father, a mother who died young, an abusive stepfather. As a girl in Harlem, she knew scoundrels as low as any in "Threepenny Opera"; she worked for a numbers runner and as a lookout at a bordello.

Yet none of her autobiography found its way into her music — and little of it into the papers. Unlike pop icons from Sinatra to Madonna, Fitzgerald didn't turn her private life into a melodramatic sideshow for public consumption. Nor, as might be expected of the "First Lady of Song," did she create a saintly official persona to be trotted out for self-promotion on magazine spreads and TV talk shows. Her shyness was not an affectation; her spurning of glamour was not an act. In this way — and this way only — Ella Fitzgerald departed so radically from the show-business norm that she could almost be called un-American.

As an artist, however, she is American song, in the same way that Jerome Kern once said that Irving Berlin is American music. In the songbook series she began recording for Norman Granz at Verve in 1956, she performed a cultural transaction as extraordinary as Elvis's contemporaneous integration of white and African-American soul: Here was a black woman popularizing urban songs often written by immigrant Jews to a national audience of predominantly white Christians. As Ira Gershwin said, in the line quoted in every obituary, "I never knew how good our songs were until I heard Ella Fitzgerald sing them." Most of the rest of us didn't know, either. By the time she had gone through the entire canon, songs that had been pigeonholed as show tunes or jazz novelties or faded relics of Tin Pan Alley had become American classical music, the property and pride of everyone.

On Sunday on WQEW, the announcer was speaking of those songbooks when he called Fitzgerald "a great teacher." Sunday happened to be Father's Day, and I flashed back to age 7, when my father brought home the first of the songbooks — two LPs of Cole Porter — and first instructed me in a passion that I never outgrew.

She could turn any song into an oxygen rush of bouncing melody that reached the listener's ears as pure, untroubled joy.

"Passion" may sound like an odd word when talking about Fitzgerald; it was said she didn't hit the emotional depths of Billie Holiday or Judy Garland. Eulogies this week sometimes turn the teacher into a schoolmarm, with their memories of her perfect diction, pitch, timing and technique. But if Fitzgerald's singing was really that distanced, her classicism that Bach-like, why is it so moving? Why does she always sound so fresh? Why has the popularity of her recordings remained intact, no matter what the prevailing musical fashion, over the past 40 years?

It's not just that her singing is beautiful. It is also liberating, transporting us into a realm of pleasure beyond all barriers, whether of race and age, of jazz and pop, of high art and low, or even, when she floats into scat, of language. That timelessness will never fade. It's when you start to wonder if our increasingly balkanized and contentious country could ever again produce a voice as unifying in spirit and universal in appeal as Ella Fitzgerald's that you realize a glorious time in our culture's history, not just a remarkable woman, has passed.

The New York Times.

LETTERS TO THE EDITOR

Serbian Deeds

Regarding "U.S. Lets Bosnian Serbs Get Away With Murder" (Opinion, June 4):

The Serbs are not only getting away with murder, they are getting away with killing EU observers; arresting and mocking UN soldiers; shooting down NATO airplanes; impeding IFOR operations; stealing UN humanitarian aid; organizing and committing genocide, ethnic cleansing, torture, rape and, yes, murder — all under the apathetic eyes of the world community.

The European Union has responded by prematurely lifting sanctions against the rump state of Yugoslavia and granting recognition to the same. The Dayton agreement has helped confirm Serbian conquests and rewarded the aggressors with almost half of Bosnia-Herzegovina. The UN, NATO and IFOR troops are allowing indicted war criminals to move freely within their territory, effectively exonerating them for their deeds.

Why should we be surprised that the Serbs are getting away with murder when the world community has done nothing to stop them, but rather has decided to reward their murderous pursuits.

Real and permanent peace will not come to the Balkans until justice is established on the ground for the victims of Serbian aggression, and until Serbian criminals and Serbia are put in their rightful place.

ANTON BARNAPOUR.
Tehran.

Trafficking in Women

Regarding "EU Sex Trade Lures East Europe's Women" (June 11):

As a keen observer of the migration scene in Europe, I was disappointed by the lackluster report on the conference organized by the European Commission and the International Migration Organization.

Today, drug syndicates see more money and less risk in human trafficking than in their traditional business. Law enforcement officials are concerned about strengthening links between newly organized crime syndicates in Central and Eastern Europe and their more powerful and established Western European counterparts. And if that's not enough to get your attention, just think about trafficking in women. If you are the parent of a young woman, it should make you cringe.

THOMAS A. TASS.
Warsaw.

Nuclear Reality

Regarding "Hope for a Test Ban" and "Nonnuclear Ukraine" (Editorials, June 8):

Although the first editorial correctly credits the United States with pressuring China to halt "peaceful nuclear explosions," or PNEs, it errs when it says that means all five officially recognized nuclear powers now support a complete test ban. China continues to hold out for an option to review PNEs after 10 years, and the United States itself does not support a complete test ban. It plans to start "hydronuclear" testing at the Nevada test site. These explosions are claimed to be "zero yield," because the conventional charge is larger than the nuclear charge. But these tests should be viewed for what they are: an accounting trick by the United States to continue nuclear weapons development, pushing the "dream" of a comprehensive test ban beyond reach. We can only hope that the same international outrage over French testing in the Pacific will now be directed at Washington.

The second editorial states that Ukraine is now a nonnuclear nation. Although its nuclear weapons are gone, Ukraine continues to operate 15 dangerous nuclear reactors, including two at the Chernobyl site. Here again the real news story was missed: the Group of Seven is pushing hard for the completion of two more Soviet-designed reactors in Ukraine, with about half of $3.1 billion in loan and grant packages going to such nuclear projects.

This investment was originally aimed at providing replacement power to permit the closure of the Chernobyl plants. In fact, it is a misguided effort to subsidize nuclear construction firms, which have lost orders in the West.

Ukraine does not need nuclear replacement power. Western energy assistance would do better to support the tremendous opportunity to improve efficiency in Ukraine. Crimean wind resources could also supply thousands of megawatts of power at a lower cost than completing nuclear units, as the U.S. Department of Energy found last year.

If the G-7 nuclear plan is carried out, it will not hasten but postpone the closure of Chernobyl. The two untested reactors under construction will most likely be delayed and run considerably over budget, as is now happening in a similar upgrade effort in the Czech Republic. But the United States — the only G-7 power that can stop this plan — is unwilling to stand up to the nuclear lobby. As a result, hundreds of millions of U.S. taxpayers' dollars will likely go to French and German construction companies and to the wasteful and unapologetic Ukrainian nuclear bureaucracy.

PAXUS CALTA.
Brno, Czech Republic.

The writer is a campaigner with Friends of the Earth International.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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21-06-96

BOOKS

THE GORBACHEV FACTOR

By Archie Brown. 406 pages. $27.50. Oxford University Press.

Reviewed by Robert G. Kaiser

NOT quite five years after he left the public stage, Mikhail S. Gorbachev can already be described as a historical figure. Archie Brown's book proves the point. This Oxford don, for years one of the world's most talented Kremlinologists, has already found the memoirs, documents and interviews that allow him to provide a remarkably detailed and authoritative account of the key moments in Gorbachev's career. That this book could be written so soon is a measure of how different the new Russia that Gorbachev did so much to create differs from the old Soviet Union that he did so much to destroy.

Brown sets himself the task of defending Gorbachev against a raft of critics. From the first pages of the book, he is an advocate for the defense. Despite his unpopularity later, Gorbachev was indeed a popular leader, at least until the last year of his rule; he knew what he was doing when he zigged and zagged between the Communist Party old guard and the new class of democratic reformers he helped create; he ultimately abandoned communism for a form of social democracy and was happy to relinquish the powers of his predecessors atop the party apparatus; he may have failed to solve his country's economic problems, but they were probably insoluble anyway. And much more. At times the reader wants to ask Brown why he thinks Gorbachev needs so much defending.

But Brown is a persuasive analyst, and his mastery of his subject matter adds weight to his argument. He has shrewdly exploited the material available to him, using it to answer a number of the riddles about Gorbachev's career that baffled earlier authors who took a stab at the amazing Gorbachev story, including this reviewer.

Unfortunately for the lay reader, Brown writes his book as a professorial monograph. Though filled with new historical morsels, "The Gorbachev Factor" feels on every page like an argument in a meeting of political scientists. So, for example, Brown closely analyzes the ways the Gorbachev years confirmed or undermined political-science theories about the transformation of authoritarian systems into more democratic ones. Though he starts at the beginning of Gorbachev's life and career, Brown cannot stick to a chronological account, and is soon jumping forward and back to make his analytical points, whether or not they fit a literary story line.

His main argument is that Gorbachev personally — the Gorbachev *factor* of the title — made possible the epochal events of 1985 to 1991.

Yes, he was a product of his times, and Brown does a fine job of showing how many of the ideas Gorbachev exploited grew up in the last quarter-century of Soviet rule. But nothing about Gorbachev's career was predestined, Brown argues convincingly, and no other member of the Soviet hierarchy chosen to succeed the hapless Konstantin U. Chernenko in March of 1985 would have or could have followed the course Gorbachev took.

Only Gorbachev could have simultaneously reassured the old guard that had to approve his promotion to general secretary of the Communist Party while launching reforms that would sweep that old guard away. Only Gorbachev could lead the party to accept the demise of its own "leading role," replacing the party-run state he inherited with a new government based on votes of citizens in contested elections.

Brown is particularly eloquent in dismissing the argument that the end of the Cold War and the collapse of communism in Eastern Europe were somehow the inevitable consequences of Ronald Reagan's policies. Brown, a careful and thoughtful analyst, appreciates the ambiguity of human motivation and the contradictory impulses that can reside in a single human being. But he is not a novelist, nor curious in a psychological sense about his main character, and he makes no real contribution to understanding the real Gorbachev miracle — that such a man could appear at all after a career of several decades as an apparatchik of the Soviet Communist Party.

We will have to wait for that explanation, and wait longer than the oft-delayed publication of Gorbachev's own memoirs — they have appeared in German and Russian — which by all accounts suffer from the traditional politician's inability to be candid about one's own life and career.

Robert G. Kaiser, author of "Why Gorbachev Happened," is managing editor of The Washington Post.

BRIDGE

By Alan Truscott

IN the diagramed deal the two-diamond opening showed a three-suiter with 10-13 points. Two no-trump asked North to show the shortage and South settled precariously in three spades.

Such auctions suggest ruffing prospects for declarer, so the spade six was led. This was ducked to the king, and the spade three was returned. Dummy won with the ace, and two top clubs were cashed to reach this position:

NORTH
♠ Q 7
♡ A Q 7 4
◇ 10 9 8
♣ —

WEST
♠ —
♡ K 10 5
◇ A 7 4 3
♣ Q J

EAST
♠ 8
♡ J 8 2
◇ K Q J 6 5
♣ —

SOUTH
♠ J 10
♡ 9 6 3
◇ —
♣ 10 9 4 3

South ruffed a club with the spade seven, giving East an easy opportunity to overruff.

But West brilliantly refused the opportunity to score her spade eight. She discarded a diamond, and South was helpless. He led a low heart from the dummy, and East put up the jack and led the diamond king.

South ruffed and led a club, on which East threw a heart. Dummy ruffed, and ruffed a diamond. But when a club winner was led East produced her trump and cashed two diamond tricks for down one.

NORTH
♠ A Q 7 5
♡ A Q 7 4
◇ 10 9 8 2
♣ 8

WEST(D)
♠ 9 6
♡ K 10 5
◇ A 7 4 3
♣ Q J 6 5

EAST
♠ K 8 3
♡ J 8 2
◇ K Q J 6 5
♣ 7 2

SOUTH
♠ J 10 4 2
♡ 9 6 3
◇ —
♣ A K 10 9 4 3

North and South were vulnerable.

The bidding:

West	North	East	South
Pass	2 ◇	Pass	2 N.T.
Pass	3 ♣	Pass	3 ♠
Pass	Pass	Pass	

West led the spade six.

INTERNATIONAL

Hamas Fighters Offer To Halt Terror Attacks

Netanyahu Silent; Israelis Are Skeptical

By Serge Schmemann
New York Times Service

JERUSALEM — The military wing of the militant Islamic movement Hamas offered Thursday to freeze all terror attacks on Israelis in exchange for an end to the Israeli and Palestinian crackdown on its members.

There was no immediate response from the newly installed government of Benjamin Netanyahu, but the statement was met with initial skepticism because the broad-based Islamic movement is believed to lack a central authority that could impose its control on both domestic and expatriate leaders.

The statement was signed by the Qassam Brigades, which has taken responsibility for many of the terror attacks in Israel in recent years, and the offer was the first communication from Hamas since Mr. Netanyahu won the Israeli election.

The communiqué, distributed to news organizations in the Gaza Strip, said: "The Qassam Brigades announce an important initiative to the new Israeli government, through the mediation of the Palestinian Authority, to order a general freeze on military action against Israel for a specific period, which is renewable."

The conditions included a halt to all "aggression" against Hamas and Palestinian civilians, the freeing of Hamas detainees from Israeli jails and an end to the restrictions imposed on the West Bank and Gaza after the last wave of suicide bombings in February and March. The statement also demanded that the Palestinian Authority halt its crackdown on Hamas and release Hamas prisoners from its jails.

It called on the Palestinian Authority, led by Yasser Arafat, to mediate between Hamas and Israel, and it declared that Qassam would make its fighters "respect" the cease-fire.

After the bombings in March, the previous government of Prime Minister Shimon Peres compelled Mr. Arafat to conduct a roundup of Hamas leaders and to crack down on the organization's infrastructure.

The Hamas offer appeared timed to the Arab summit meeting that opens in Cairo on Saturday to assess the implications of Mr. Netanyahu's ascent. Campaign pledges and policy statements of the new prime minister, including refusals to cede the Golan Heights or to allow a Palestinian state, have led to charges by the Arabs that Mr. Netanyahu threatens the process toward an Israeli-Arab peace.

Mr. Netanyahu and his foreign-policy advisers have sought to reassure the Arabs that the new government will pursue peace, albeit under different ground rules. On Thursday, Mr. Netanyahu issued a brief statement reiterating these assurances and noting that it was a conservative Likud government that began the process by making peace with Egypt in 1979.

"We are committed to continue the quest for peace and security," the statement said. "Our position is that governments should keep commitments. We expect a similar commitment from others."

The reference to keeping commitments raised the most immediate question about Mr. Netanyahu's intentions, how he intends to deal with the obligation assumed by the former government to withdraw Israeli troops from most of Hebron.

The pullout was to have taken place March 20, but Mr. Peres postponed it after the terror attacks. Before leaving office, he declared that Israel was committed to withdrawing in mid-June.

■ Talks on Hebron Put Off

An Israeli government spokesman said the issue of Hebron came up at a meeting Thursday between Mr. Netanyahu and his top foreign policy aides, but that substantive talks on the matter were put off, Agence France-Presse reported from Jerusalem.

"Concerning Hebron, a special discussion will be held later," said the government spokesman, Shai Bazak. "No specific date has been set."



Awad/Agence France-Presse

A boy and donkey passing Israeli soldiers Thursday in disputed Hebron.

Yeltsin's Move Promises Far-Reaching Effects

Kremlin Troika Was Adamant Against Reform

By Lee Hockstader
Washington Post Service

MOSCOW— In a fleeting conversation on the campaign trail three weeks ago, Lieutenant General Alexander Korzhakov, Boris N. Yeltsin's security chief, drinking buddy and closest confidant, said he doubted a second-round runoff would take place in Russia's presidential elections.

Why not? this reporter asked him. Could Mr. Yeltsin win an outright majority in the first round? Or would the runoff race be canceled?

Mr. Korzhakov flashed his Delphic smile. "In Russian we have an expression," he said. "Only a blind man can see the future."

If so, Mr. Korzhakov certainly could not. Snagged by a trap he set himself, the crafty Mr. Korzhakov, widely seen as the second-most powerful man in Russia, was fired Thursday along with the two other members of a troika that constituted the most influential and entrenched anti-reform clique in the Russian government.

The significance of the firings of Mr. Korzhakov; Mikhail Barsukov, the Federal Security Service chief, and Oleg N. Soskovets, a deputy prime minister, extends far beyond Moscow. Arguably three of the five most powerful men in Russia, they will very likely by their absence change the policies and personality of the government.

Together they have formed a muscular lobby for what remains of Russia's huge, subsidy-gobbling military-industrial complex. They were also charter members of the "party of war" that conceived the conflict in the breakaway republic of Chechnya and prosecuted it with gusto. They were widely perceived as running the Kremlin and the country; assuming no further tremors, their firings are likely to be popular and a boost to Mr. Yeltsin's political fortunes.

Mr. Yeltsin "has swept the deadwood out from his team," said Nikolai Svanidze, a pro-Yeltsin commentator on Russian television. "He's shed excess weight and is in good fighting trim."

It is difficult to overstate the importance of Thursday's dismissals. Each of the men, in his own sphere of influence, represented what critics of the government have identified as major problems of the first five years of Russian democracy and reform.

More than any other individual in government, Mr. Korzhakov, a close confidant to Mr. Yeltsin for a decade, had come to symbolize the increasingly closed, secretive and Byzantine nature of the Kremlin. His unique access and total loyalty to Mr. Yeltsin — and control over who was given an audience with the Russian leader — made his position seem unassailable.

Yet high-ranking administration officials, convinced that Mr. Korzhakov has bugged their Kremlin offices and tapped their telephones, have in recent years taken to communicating with each other in whispered conversations or written messages.

His intrigues are legion and legendary. In 1994, armed men under Mr. Korzhakov's command raided the Moscow headquarters of the Most Group, an influential banking and media conglomerate with offices in downtown Moscow. Most is closely tied to Moscow's popular mayor, Yuri Luzhkov, who was said to be harboring presidential ambitions at the time. Shortly after the raid, Mr. Luzhkov announced he would not be running for president.

Sergei Filatov, Mr. Yeltsin's campaign manager, has also accused Mr. Korzhakov of actively working to defeat Anatoli Sobchak, the liberal reformer who was mayor of St. Petersburg until he lost his re-election bid last month.

Moreover, Mr. Korzhakov has frequently overstepped his official security responsibilities in ways that Moscow insiders found chilling. In 1994, for example, a scandal erupted when it was disclosed that Mr. Korzhakov had written a letter to Prime Minister Viktor S. Chernomyrdin with unsolicited advice on economic policy. In the letter, Mr. Korzhakov described as "absolutely impermissible" the government's pledge to the World Bank that Russia would allow its domestic oil prices to conform to world prices.

Shortly thereafter, Izvestia published a front-page story under the headline: "Who is Running the Country — Yeltsin, Chernomyrdin or General Korzhakov?"

Mr. Soskovets, a close ally of Mr. Korzhakov's whose deft infighting earned him the nickname of the "Black Prince," has almost as frequently been a target of criticism by reformers. Yet despite his widely perceived hostility to reform, he was often mentioned as a candidate to succeed Mr. Chernomyrdin as prime minister, possibly in Mr. Yeltsin's second term as president.

RUSSIA: *Hard-liners Ousted*

Continued from Page 1

ditional Soviet-style KGB provocation."

He said the arrest was the first phase in an effort by Mr. Korzhakov and the others to intimidate the reformers who have become prominent in the Yeltsin campaign.

"The goal was to shut us down, to make us be silent," Mr. Chubais said Thursday night in a televised interview.

■ July 3 Runoff Is Official

The Central Election Commission officialy announced Thursday that the second round of the presidential election would be held July 3 between Mr. Yeltsin and Gennadi A. Zyuganov, the Communist candidate, The Associated Press reported from Moscow.

The election commission released official results of the first round of voting Sunday, in which 76 million Russians took part.

Mystery Infection Hits North America

By Lawrence K. Altman
New York Times Service

NEW YORK — U.S. and Canadian health officials say they are mystified by the outbreak of an intestinal infection caused by an exotic microbe. So far a few hundred cases have been reported in at least eight American states and Toronto since early May.

The number of cases may be larger because doctors are not familiar with the microbe, which has been recognized as a cause of human disease only in recent years and has been rarely reported previously in the United States.

The microbe, known as cyclospora, can cause cramping abdominal pain, severe diarrhea, nausea, a mild fever and extreme fatigue. No deaths have been reported, but some sufferers have been hospitalized because of dehydration.

Outbreaks and sporadic cases have occurred in Boston, Houston, New York City, Toronto and New Jersey and Florida. Officials of the U.S. Centers for Disease Control and Prevention in Atlanta declined to name the other states with cases on grounds that the information was preliminary and the states had not issued public statements.

The transmission of the microbe and its sudden appearance in several states has baffled health experts so far. A leading possibility, though far from proved, is that fresh strawberries could be the culprit, at least in the outbreaks in Houston and Toronto.

In Houston, health officials have warned residents not to eat fresh strawberries because many of the 139 confirmed and suspected cyclospora sufferers there reported having eaten them.

In Houston, 25 cases "were tied to one of two gatherings where strawberries were served and the people who ate the strawberries became infected with cyclospora, and the people who did not eat them did not become ill," said Doug McBride of the Texas health department.

Yet in New York City and elsewhere some infected individuals said they had not eaten strawberries. Nevertheless, health officials have advised people to wash berries before eating to remove any cyclospora from the skin.

The course of illness can usually be shortened with a combination antibiotic, trimethoprim sulfamethoxazole..

UN Officials Destroy Iraq Germ Plant

The Associated Press

UNITED NATIONS, New York — UN weapons monitors have destroyed a huge Iraqi weapons plant used to manufacture botulism, anthrax and other germ-warfare agents, the United Nations announced Thursday.

A UN video of the destruction showed workers dynamiting buildings, smashing equipment with trucks and spraying water on chemicals. The destruction began last month and ended Thursday.

"It is a dangerous site because it is specially designed for the production of biological weapons," Rolf Ekeus, the chief weapons monitor, told United Nations Television.

Monitors said Iraq cooperated in the plant's destruction, and the video showed inspectors watching as Iraqi workers smashed equipment.

Iraq said last week that it would no longer allow UN inspectors into sensitive bases suspected of housing material related to its banned weapons programs. The UN has demanded unrestricted access to sites, and Mr. Ekeus is currently in Baghdad to discuss the future of the mission.

UN monitors are ordered to dismantle Iraqi programs for producing long-range missiles and chemical, biological and nuclear weapons.

The UN has said it will not lift the crushing economic embargo it imposed against Iraq after Baghdad's 1990 invasion of Kuwait until Iraq fully cooperates with the monitors.

Iraq originally said that Hakam, a sprawling site 60 kilometers (40 miles) southwest of Baghdad, was built to produce animal feed.

But under pressure from UN monitors, Iraq admitted in July 1995 that the plant was built to produce and test germ-warfare agents.

"I think it's important that the Iraqis cooperated" in its destruction, "but it also illustrates the problems of getting the full story of Iraq's programs from the Iraqis," said Charles Duelfer, deputy chief of the monitoring program.

The destruction of the plant took four weeks. Each building was destroyed, and hundreds of pieces of equipment such as fermenters and spray dryers used to make biological toxins were smashed or embedded in concrete.

Although Iraq had missiles and bombs filled with germ-warfare agents ready for use during the Gulf War, there is no evidence they were used.

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Cool to Move Against UN Chief

Europe Doubts Need to Replace Boutros Ghali

By Joseph Fitchett
International Herald Tribune

PARIS — European governments sounded reluctant Thursday to accept the idea that the United States would press for a quick consensus to block Secretary-General Boutros Boutros Ghali from a second term at the United Nations.

In contrast to U.S. exasperation with him, most other Western governments have been comfortable with Mr. Boutros Ghali's performance at the UN helm.

His desire not to resort to stronger military force in Bosnia — the major complaint about him in the United States — was in line with the wishes of Britain and France, the countries with the largest peacekeeping contingents on the ground at the time..

Acknowledging that European governments were surprised by the U.S. decision to oppose Mr. Boutros Ghali, a Clinton administration official said that European governments "are upset when we don't pay our UN bills, and now they're dumbfounded when we tell them that we've found a way to get money out of Congress" to meet U.S. dues in arrears.

In much of the Republican-controlled Congress, Mr. Boutros Ghali symbolizes UN behavior deemed as lax and interfering with U.S. policy.

While unhappy, European leaders can be expected to go along if President Bill Clinton is determined to campaign against Mr. Boutros Ghali, according to officials in Bonn, London and Paris.

"It would come down to an act of solidarity among political leaders," a European policymaker said. "No leader is going to resist their U.S. colleague even if he seems to acting for domestic political reasons in getting the secretary-general's scalp."

But several officials complained that Washington may have created a messy international battle over personalities without any obvious strategy for promoting a strong successor.

"We have no preferred list, but we're hoping that our stand will prompt some good people to come forward for the job," the Clinton aide said.

Among people regularly cited, several are women, including Sadako Ogata, the UN High Commissioner for Refugees.

Her nationality, Japanese, is probably an asset. There is an informal practice of rotating the job among continents and, after Africa, represented by Mr. Boutros Ghali as an Egyptian, it is Asia's turn. But China may resist seeing the job go to someone from Japan, and Tokyo may fear that the Ogata appointment would jeopardize prospects for Japan to obtain a permanent seat on the Security Council.

Because of all the uncertainties liable to beset a quest to replace Mr. Boutros Ghali, European governments had been hoping that Washington would choose to avoid forcing the issue and triggering a battle of personalities.

Despite public statements denying that they are candidates, two other people cited as possibilities are European women — President Mary Robinson of Ireland, who has a strong record defending civil rights, and Gro Harlem Brundtland, Norway's prime minister. But any woman is liable to face resistance from some Muslim countries.

UN: *U.S. Is Moving to Prevent Boutros Ghali From a Second Term as Secretary-General*

Continued from Page 1

The Americans have no particular candidate in mind, the officials said, but they want a successor who is committed to reforming the bloated UN bureaucracy while "generating confidence" in the efficiency and usefulness of the organization in a post-Soviet world.

Unless the United Nations is reformed from within, the officials said, the United States would have a difficult time generating contributions and support from the American people and Congress.

"The United Nations will not succeed and may not even survive unless there is very substantial and credible reform," a high official said. "Boutros Ghali is a distinguished man but an old-fashioned diplomat, and he's not the right man for the times."

Mr. Boutros Ghali "has friends around the world and some will suggest a second term," another official remarked. "But the United States has a veto and we're prepared to use it if necessary."

President Clinton made a decision on March 25 to oppose Mr. Boutros Ghali, the officials said, seeking to rebut criticism from Republicans that the administration has been indecisive about a second term for the secretary-general.

The likely Republican presidential candidate, Bob Dole, regularly criticizes Mr. Boutros Ghali in campaign speeches as a symbol of what Mr. Dole considers a weakening of U.S. power at the United Nations.

The officials said that the period since March 25 had not been one of indecision but instead a long effort, at first through intermediaries and then through Secretary of State Warren M. Christopher, to negotiate "a dignified and voluntary retirement" with Mr. Boutros Ghali.

Mr. Christopher first enlisted intermediaries close to the secretary-general, like former Secretary of State Cyrus R. Vance and David Hamburg, the president of Carnegie Corp. in New York, who first met with Mr. Boutros Ghali on April 14, the officials said. Mr. Boutros Ghali then spoke to Mr. Christopher, seeking accord on a shortened second term.

Mr. Christopher, in numerous telephone calls with Mr. Boutros Ghali and a meeting in New York on May 13, tried to persuade him to agree to a one-year extension of his term, which ends with the end of the General Assembly session in late autumn.

In November 1997, Mr. Boutros Ghali will turn 75, officials said, and Mr. Christopher thought the extension would provide him "a dignified retirement" and the formality of some kind of second term.

But on Tuesday, as U.S. officials described the conversation, Mr. Boutros Ghali told Mr. Christopher that a one-year second term was not sufficient and that he would run for a full second term.

Mr. Christopher told him that the one-year offer was now "off the table" and that the Americans, with their veto on the Security Council, would ensure that Mr. Boutros Ghali did not remain secretary-general after this fall.

In the phone interview from Bonn, Mr. Boutros Ghali said he believed domestic politics played a role in the U.S. decision.

He said he had rejected the Clinton administration's suggestion that he stay on for an additional year because, he said, it would be meaningless.

"I would be a lame duck and nobody would listen to me," he said.

"What is important for me is to be able to do my job.

"To do my job I need a longer period. I believe that I have done my job very well during the last four and a half years. I want to continue to achieve what I have begun. This cannot be done in one year."

Mr. Boutros Ghali added, "Why one year and not two? Why not three? Why not four?"

And he defended his efforts to reform and reconfigure the United Nations.

"We are in the middle of a process of transformation of the United Nations, and it will take time," he said. "We are reducing the budget, streamlining the organization."

The Americans decided that Mr. Boutros Ghali, who would be 79 when he ended a full second term, was not their choice to transform the troubled world organization.

"Rightly or wrongly," an official said, "he has become associated with those who are resisting reform of the United Nations, and he does not have the management skills required.

He has always had to be pushed kicking and screaming toward reform. We need more focus, better management, less log-rolling and featherbedding, to allow us to make the case in the United States that we should support the United Nations and provide the resources for it."

The official said the decision was not "personal, but about the UN future.

Mr. Boutros Ghali was criticized by Americans for his hesitation to authorize air strikes in Bosnia during the civil war, and also for his management of the conflict in Somalia, but they praised him for his efforts in Haiti.

One official said that Mr. Boutros Ghali had been "abstemious with the truth" and "adequate at best" in his performance. The administration's efforts to support the United Nations "needed a new start with Congress," the official said.

In addition, Mr. Boutros Ghali had told the Americans when he sought the office under the Bush administration that he would serve only one term, and then reneged on his promise.

Dissenters Await Pope

Agence France-Presse

BONN — Pope John Paul II visits Germany this weekend amid a clamor of dissent from detractors who are preparing a mixed welcome for him.

Germany's Catholic bishops remain optimistic, however, and are expecting a turnout of more than 100,000 people at each of the two Masses he will celebrate, at Paderborn on Saturday and in Berlin on Sunday.

At the Berlin service, which will be held in the stadium built by the Germans for the 1936 Olympic Games, the Pope will beatify Bernhard Lichtenberg and Karl Leisner. Both were priests who died as prisoners of the Nazis.

Miriam Gideon, Composer and Teacher, Dies

New York Times Service

NEW YORK — Miriam Gideon, 89, a prolific composer of vocal, chamber and orchestral music, died Tuesday at her home in New York.

Her vocal works included an opera, "Fortunato" (1958), a set of Shakespeare settings for voice and orchestra (1951), several song cycles on natural and philosophical themes, including "Questions on Nature" (1964), "The Seasons of Time" (1969) and "Creature to Creature" (1985), and song settings in French, Japanese, German, Greek, Latin and Hebrew.

Ms. Gideon also created a varied catalogue of instrumental works, including a Symphonia Brevis (1951), a String Quartet (1946), sonatas for flute, viola, cello and piano.

Pierre Chany, 73, French Sportswriter

PARIS (IHT) — Pierre Chany, 73, a French sportswriter, died Wednesday, 10 days before he would have started to cover his 50th Tour de France. Since 1953, he wrote about bicycle racing for the daily sports newspaper l'Equipe until his retirement in 1987. His articles reconstructed races with style and precision, leaving his readers in no doubt about how and why riders had triumphed or lost.

On Human Rights, A Stained Record Revealed in Mexico

Reuters

MEXICO CITY — Mexico is holding at least 56 political prisoners, and its security forces torture and occasionally execute opponents with impunity, the human rights group Amnesty International has charged.

Morris Tidball, the Mexico researcher for the London-based rights group, said tremely worrying picture" of abuse in a fact-finding trip this month.

The government human rights body had in some cases lied to Amnesty about the fate of disappeared political activists, he said. Mr. Tidball added that the group had documented more than 40 torture cases and at least 16 executions outside normal legal procedure.

In Untamed Crete, a Family Trek Through a Rugged Gorge

By Anne Wallwork

HALFWAY through our one-month trip to Greece and Turkey, my 7-year daughter, Rachel, crossed her arms in front of her chest, came dangerously close to stamping her foot and, with the immediate complicity of her 10-year-old brother, Adam, wailed up into the blazing Aegean sun, "Not another ruin! Why do you have to see another ruin? All they are is rocks!"

It was partly in anticipation of just such a reaction that my husband, Ernie, and I had planned to include a hike of the Samaria Gorge in western Crete at this point on our travels. Although we had been careful to balance strenuous sightseeing with beach time, we all felt the need for a change of pace, and the Samaria Gorge — if the children could manage it — promised to be it. Running approximately 10 miles (16 kilometers) from its start high in Crete's westernmost mountain range, the Levka Ori (White Mountains), to its end near the Mediterranean on the isolated south coast, the gorge is the longest mountain ravine in Europe.

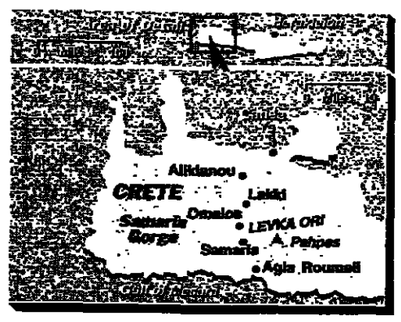
As it turned out, making the Samaria Gorge a highlight of our visit to Crete proved to be an excellent way of getting in touch with the character of the place, for although Crete is an island, its soul lies in its rugged, untamed mountains.

Excitement made it relatively easy to bound out of bed before 6 A.M. and don bathing suits, sturdy sneakers and light shirts. By the time we clambered into the front seats of the bus, the sky was beginning to lighten. Our guide, George, announced it was going to be very hot — about 100 degrees Fahrenheit (37 degrees Centigrade).

The hike, over lots of rocks and big boulders, should take five to six hours, he said. (It took us seven.) Although we were not expected to stay in a group and could go at our own pace, he advised us to observe certain guidelines: We would reach the gorge around 8 A.M. Everyone should leave the main Samaria Village rest area, a bit more than four miles from the entrance and psychologically the midpoint, by 12:30 and plan to be out of the gorge by 2:30. We would meet at a restaurant in the tiny seaside village of Agia Roumeli by 3:30 and could take a cooling dip in the Mediterranean until our ferry left an hour later.

HAIRPIN TURNS The road climbed gradually through acres of orange groves to Alikianou, seven and a half miles from Canea, then became much steeper — almost nothing but hairpin turns. We passed the picturesque mountain village of Lakki — a few houses, a single church — and entered a region that was a center of resistance to Venetians, Turks and, during World War II, Germans.

After about an hour and a quarter, we came to the Omalos Plateau and village, a hamlet of two or three tavernas where we ate a quick breakfast as we admired the view of the Leuka Ori's highest peak, Pahnes (8,042 feet or about 2,450 meters), then got back on the bus and drove five minutes to Xiloskalo, the official entry point. Just before 8 A.M., George waved us all off, saying "Take your time, feel fine, see you later in the gorge." We lingered at the top, taking in the spectacular view of the massive, crenelated face of Ghighlios (6,834 feet), directly opposite, and the map that showed the seven rest stops. By



the time we started down, the 22 other people from our group were out of sight.

It took us about an hour and a half to reach the riverbed at the bottom of the gorge. At first, the path down is incredibly steep and rocky. If you like great heights and sheer drops, this part would be thrilling. But the most treacherous stretches are well fenced, the path is wide enough, and as soon as you start, the view of the cliffs towering above you is amazing.

After about 15 minutes, the path became less steep and the going much easier. Huge cypress trees cling to the side of the mountain and shade the path. Pink oleander bloomed everywhere and the landscape was surprisingly lush.

We reached Nerutsico, the first rest stop, still on the way down to the riverbed, after about 45 minutes. Like the other rest stops, it was a little oasis, with hundred-year-old cypresses, benches, a water closet and incredibly cold fresh spring water splashing down into a stone fountain. Small butterflies, vividly patterned in yellow black and white, flitted about.

Again, the path turned steep and rocky. We clutched the children's hands and watched our feet. Progress was slow. My daughter grew impatient. She wanted to know when we were going to get to climb over the rocks in the stream, as she had seen in the pictures.

After another rest stop and another 40 minutes' walking, a great tumble of dry boulders made us think we had reached the bottom, but the path veered off and continued down.

Just beyond the three-kilometer mark, we heard the rush of falling water. We were still splashing in the fast, icy clear current when George caught up to us. He stopped to ask if we were all right. Terrific, we grinned, and he loped off, having reminded us to keep an eye out for the kri-kri, the big-horned mountain goat, almost extinct, that is protected in the gorge. The path now followed the Tarraios River, crossing back and forth over partly submerged stepping stones and boulders.

THREE and a half hours into the trek, we crossed back over the riverbed on a wooden footbridge and entered Samaria Village. The settlement dates from the 14th century and was a bastion of Christianity during the long Turkish occupation. It was emptied of its few remaining residents when the national park was created. Its ancient buildings now house the warden's quarters, first-aid station and toilets.

We sat, shaded by fig trees, and ate small yellow plums that looked like yellow cherry tomatoes, which George had shared with us. At 12:15, after a half-hour break, we resumed our hike. Just outside the village, we came to the 1379 church of Osia Maria, for which the gorge is named.

RIDDLED WITH CAVES The gorge began to narrow significantly. The path merged with dry riverbed, and it was lots of fun, as well as hard work, to scramble over the boulders. The cliffs above us, riddled with caves, were monumental. At 2 P.M., after about six hours in the gorge, we came to the high point of the hike — the spectacular Iron Gates, or Sidheresportes. Here, the gorge narrows to 10 feet; the cliffs soar almost 2,000 feet. The water, which when we were there was only about a foot deep but can rise much higher, rushes through the narrow opening for a distance of about 20 yards. An astonishingly hot wind roars up from the far end of the gorge, straight from the Mediterranean and North Africa, 200 miles away. We made our way over a bridge of lashed logs and emerged into a widening valley. A gentle, downward — but long and anticlimactic — walk took us in about 45 minutes to the exit, where signs in a dozen languages announced that we had now reached the end of the gorge.

A man at a concession stand poured us ice water. It was another hot half-mile, through the middle of goat farms and past stands selling thyme honey and a chapel, with the wind again roaring in our face, to the beach at Agia Roumeli. We grabbed cold sodas and hit the aquamarine water.

Anne Wallwork, who visited Crete last June, wrote this for The New York Times.



Phil Weedon (far left); Suzy Menkes; Camden Lock Office

The good, the bad and the groovy mix it up in London's Camden Town, where shoppers get into the urban grit beneath High Street images of Elvis and a death's head or tramp along to Camden Lock for sidewalk entertainment.

SHOPPING

Gritty Camden: So Hip, So Cool

By Suzy Menkes
International Herald Tribune

LONDON — The King leers down — all leather flying jacket and slicked-back hair. But don't expect this larger than-life-Elvis, sculpted on a brick wall, to be wearing blue suede shoes.

For this is Camden. Hip and hippie Camden. Doc Marten country. Street cred starts with the hefty boots and shoes that are racked up for sale on the sidewalks and tramp, tramp, tramp down the gritty urban streets.

London's Camden attracts 10 million visitors a year to its super-cool shops, craft workshops and antique markets. It is an unlikely phenomenon: an inner-city tourist destination that just seeded and grew like wild flowers through cracked paving.

New shoots keep sprouting from the original market at Camden Lock, where 25 years ago hippie types moved into a derelict canalside wharf, making worthy things like wooden toys and hand-thrown pots. They or their successors are still there, creating Celtic silver jewelry, colorful ceramics and woven bedcovers in workshops round a cobbled square with weeping willow trees, while Victorian-style canal boats ply through the lock for a peaceful backwater view of London.

Cool Camden starts farther down the High Street by the subway station, where zippered leather jackets and club-sandwich-soled platform shoes compete with skimpy sweaters, vinyl pants and old vinyl records for the attention of the teen scene crowding the street on weekends.

The mecca is the Good Mixer, a down-at-heel pub that is at the heart of the Brit pop scene and where some chick in a faux leopard jacket, with a nylon headscarf and 1950s plastic purse from the Electric Ballroom market, will insist that she just saw Damon Albarn of Blur downing a pint. Camden is to the music scene and its groupies what the Beatles made Liverpool in the 1960s.

GROOVY T-SHIRTS

The Good Mixer is so hip (or so out, depending how you read it) that it even sells its own T-shirts. But then who doesn't? They are Camden's billboard — the way the area can tout its generational span. Teens wear Spandex tops above navel rings and skinny hipsters. Sleeker, twentysomethings sport pristine white T-shirts printed with film-noir stills from Reservoir Dogs. Wholesome couples with kids choose tie-dye splatters of color. Aging hipsters at the Jazz Café (nicknamed "goatee central") wear T-shirts with defiant slogans or doctored photos of famous figures smoking a joint.

Twelve pounds ($18) is the standard spend in Camden. It could be a floppy hat with a daisy in the headband; round glasses with electric-blue lenses; a shirt with a recycled psychedelic print; a baggy woven cotton shirt (two for £25); or a short, tant 1960s flea market coat that will probably start an international fashion trend.

Hip designers like Jean Paul Gaultier cast sharp eyes over Camden and the retro revival started right here, as cash-strapped kids bought at the flea market the 1970s clothes their parents had dumped.

There is a fashion landmark at the back of the subway station. A.H Holt (5 Kentish Town Road) is the authentic home of Doc Martens, because the cubbyhole of a store was the original and only London stockist of the workers' boots that are now sold down the street in fancy colors and patterns (from £35).

CAMDEN High Street has fashion stores from Red or Dead (groovy clothes and accessories) through Rokit, with its remix of funky boot-leg jeans and deliberately tasteless printed vintage shirts. In front, vendors hang up the ubiquitous leather jackets (from £50), heavy-buckled belts (£10) and crushed velvet flares (£15); or they set up stalls of acid-bright socks, vinyl purses and plastic barrettes.

Down the road, by the bridge spanning the canal, hair artists offer to transform stringy hair into beaded Rastafarian dreadlocks.

The focus of Camden is its five markets that flourish on weekends. The Camden Lock market is open seven days a week, on two floors, with a whiff of patchouli and the 1960s, and an eclectic choice — from Irish books through kids' Peruvian alpaca sweaters, tooled leather satchel bags, Jesus sandals and hand-made candles. The Lock also has fringe entertainment at the Jongleurs Comedy Club and Dingwalls dance hall.

BARGAIN HUNTING The artists and crafts people are best visited on uncrowded weekdays for a specific commission for furniture, jewelry or pottery.

Flea market finds have turned into retro collectibles at Camden Market (Thursday through Sunday), but you can still find bargain clothes and records among the bustling stalls of glitzy club wear like stretch Lurex miniskirts and diaphanous marabout-trimmed dresses. Wannabe designers offer their wares in the Electric Market (Saturday and Sunday), often with original fabrics and prints.

A few classy antique shops that have survived the onslaught of hip stores, sell fine English furniture. Stripped pine furniture — tables, chests and chairs — is the speciality of furniture shops sited where Camden High Street becomes Chalk Farm Road. The Stables Market (Saturday and Sunday), just past the Lock, has a mix of antiques, ethnic rugs, eastern artifacts and some vintage clothes (tuxedos from £35 and old army shirts). The best bargains are in the junk stall bric-a-brac. (Historical note: Elizabeth II coronation cake-tin prices up, but Charles and Di wedding beakers falling fast.)

At the Canal Market are more collectibles (think Star Wars figurines), along with Asian jewelry, craft accessories and even second-hand bikes.

Camden is not so much about what you buy, but the rackety energy of the place and its free entertainment — like sidewalk rappers and a chance to gawp at MTV studios (housed in a former Breakfast TV building with surreal statues of boiled eggs on its roof).

Although locals complain that the youthquake and the music scene have brought drug peddlers as well as tourists, Camden seems to be able to absorb its variegated visitors, living up to the name of its famous pub for being a good mixer.

In a Bid to Lure Tourists, Vietnam Is Restoring the Imperial Citadel of Hue

By Seth Mydans
New York Times Service

HUE, Vietnam — The Imperial Citadel here on the banks of the Perfume River, symbol to the Vietnamese of the poetry and art of their past, is one of the few places where the destruction of the Vietnam War can still be seen. Its thick and mossy walls are chipped from American tank and artillery fire during the 1968 Tet offensive, when North Vietnamese troops raised their red flag above the citadel for 24 days.

Hue, a quiet city of about 300,000 on the central coast, was the seat of the 13 Nguyen emperors and the nation's capital from 1802 to 1945. Today it is the cultural site Vietnamese say they hope to visit; it is still a center of Buddhism and education.

Now that Vietnam has begun to pull itself up from the poverty of its postwar period, it has turned its attention to preserving Hue and other architectural sites, primarily as a means of attracting tourist dollars.

In February the government approved a $70 million, 15-year plan to rebuild the compound's main structures and the relics they contain, to restore the landscaping that geomancers had laid out as a part of the Citadel's design nearly two centuries ago, and to repair elaborate royal tombs and temples that are scattered around the city and its outskirts.

The prospects for successful preservation improved last year when the United Nations Educational, Scientific and Cultural Organization designated Hue a World Heritage Site, placing it among important historic monuments worthy of protection.

But tourists, potentially the economic lifeline of Hue, are a "two-sided coin," said Thai Cong Nguyen, director of the Hue Monuments Conservation Center. Now that the threat of artillery fire is long gone, he said, throngs of tourists will present a threat to both the monuments and to the contemplative atmosphere that their builders prized.

Nguyen said that about 600,000 tourists visited the site last year. 200,000 of them from overseas — estimates he said were somewhat higher than those of tourism officials. But visits have fallen short of expectations, and many of the city's new hotel rooms stand empty.

Visits here will be made easier with the expansion of the Hue airport. That expansion began in April, and the airport is to be closed at least through this month — meaning that visitors will have no choice but to make one of the loveliest drives in the region, two hours up the misty coastline from Danang.

Do Low Costs Mean Low Safety?

Crash Raises Questions on No-Frills Airlines

By Roger Collis
International Herald Tribune

THE ValuJet DC9 which crashed into the Florida Everglades on May 11 raised serious questions among the traveling public about the safety of all so-called no-frills airlines.

Although ValuJet was grounded and there was a major shakeup at the Federal Aviation Administration, the specter of a trade-off between low cost and low safety emerges just when travelers in Europe are starting to win the battle for cheaper air fares thanks to a a new generation of start-up carriers which are challenging the hegemony of flag-carriers on major routes.

Regulatory authorities are mainly reassuring on safety issues.

They include the Southwest and ValuJet wannabes — low-cost no-frills carriers such as Ryanair with bargain-basement fares between Ireland and Britain; and two recent start-ups from London Luton Airport — EasyJet (which flies to Scotland, Amsterdam, Barcelona and Nice) and Debonair (which starts services to Barcelona, Dusseldorf and Munich this month, with plans to serve Madrid and Copenhagen.). Then there are full-frills business-class-only carriers like AirJet with a twice-daily service between London City Airport and Paris; Euro City Line serving business markets such as Stuttgart-Bologna, Rotterdam-Munich; Air Nostrum, a Valencia-based carrier, with a growing network from eastern Spain to the south of France. And there are the quality regional carriers (with fares to match) such as Crossair — the regional subsidiary of Swissair — which flies to 76 destinations in 23 countries throughout Europe.

IT'S been a long struggle. The third EU deregulation package which came into force in January 1993 broke the national flag-carriers' grip on cross-border routes by enabling community airlines to set their own fares and compete freely between member countries. The final stage of deregulation comes about in April 1997 when airlines will be free to compete with domestic services in other countries.

"Low-cost" is a relative term which has come to have an emotive ring. No sensible airline management wants a high-cost operation. Competition is forcing inefficient state-subsidized flag-carriers, like Air France/Air Inter, TAP Air Portugal, Alitalia, Aer Lingus and Iberia, to downsize or go broke. State subsidies are an ephemeral respite.

There have been some spectacular price reductions, especially business fares, led by airlines such as British Midland and Air UK, on routes between London and destinations such as Paris, Brussels, Frankfurt, Zurich, Amsterdam, Copenhagen and Düsseldorf. The launch of BM's service to Zurich last October inspired an immediate 21 percent drop in the lowest available business class fares. In its turn, EasyJet has forced Air UK and BM to lower their round-trip fares on routes between Scotland and London.

The Frequent Traveler

Irish carrier Ryanair claims to be the first European airline to model itself on Southwest Airlines in the United States, which has proved a pehnomenal success since it started in 1971 with a formula of low cost, no-frills, high frequency and reliability (Southwest has an immaculate safety record) on dense point-to-point routes. Ryanair claims to have captured 35 percent of the Dublin-London market (serving Gatwick, Luton and Stansted) with a no-frills service (soft drinks and peanuts plus a duty-free bar) with a bargain round-trip fare of £59 ($90) (one-day advance purchase and no minimum stay).

NO SECRET Michael O'Leary, chief executive of Ryanair in Dublin, says: "There's no one secret to running a low-cost airline. It's all the basic elemental things, like keep it simple, don't do anything stupid. We fly to cheaper airports, like Southwest, which saves airport costs and handling charges. Our aircraft only sits on the ground for 30 minutes, which means we get two extra flights a day out of it — better use of capital; we serve no meals, charge for drinks. We have fewer customer staff, no lounges, no frequent-flier program (which all cost money), and save on distribution costs with electronic ticketing. It's all very simple."

Industry insiders and regulatory authorities are mainly reassuring on safety issues — certainly in North America and Western Europe. But there are doubts about air safety inspections in some countries. The FAA in Washington issues regular assessments of national regulatory authorities on compliance with international safety requirements. Turkey and the Dominican Republic are on the current blacklist. Poland is rated as "conditional" in terms of airline safety.

Bob Tolliday at Holiday Which? magazine, published by the Consumers Association in London, believes that Britain's Civil Aviation Authority (CAA) should adopt a similar blacklist. "One problem is that a charter plane flying between, say, Britain and Spain could be regulated by the Swedish authorities. But if the plane never gets to Sweden, it's not going to be checked. This is an increasing problem. We'd like to see the active involvement of the CAA in checking aircraft coming in to Britain."

Hans Krakauer, senior vice president of the International Airline Passengers Association (IAPA) speaking from Portugal, says: "We are quite concerned. ValuJet had so may 'incident' reports before the crash that there must have been an angel flying with them. Low-cost carriers can push other carriers into cost reduction programs — firing too many people and forcing down the service quality of other airlines. What's more, the greater number of start-ups means a tremendous additional cost for the regulatory authorities. Do they have enough inspectors? We are telling people to make sure they know something about with whom they fly. This does not mean that you should second-guess the regulatory authority — but you're sitting on the plane, not the regulatory authority."

Low-cost airlines may cut costs by hiring nonunion pilots for much less than major airlines pay. But all pilots aresubject to the same safety regimes. (Richard Branson started Virgin Atlantic in 1984 by hiring British Airways pilots past BA's mandatory retirement age of 55 at a third of their previous salary.)

"There's a mind set that if it's cheap it must be rubbish and that ain't true," says David Learmount, operations/safety editor at Flight International magazine in London. "The European charter industry is the cheapest form of transport in the world and also the safest, including the United States, with more modern fleets than many major scheduled carriers."

Travelers in Europe are starting to win the battle for cheaper fares

SAME STANDARDS "All airlines are subject to the same standards; what fares they charge, what service they offer, whether they're scheduled, charter or no-frills or whether the planes are fresh out of the factory or a few years old, whether the airline does its own maintenance or out-sources to a third party isn't relevant," says a CAA spokesman in London. "We qualify individuals within an airline to be responsible for such things as maintenance and pilot training who are accountable directly to us. We also check economic viability — whether an airline has the technical, economic resources to start up a new service."

The most spectacular effect of price-cutting has been the halving of fares between Brussels and Vienna, Rome, Milan, and Barcelona since EuroBelgian Express (EBA Express) launched a no-frills ticketless service to these destinations in November 1994.



Bruce Weber
Chet Baker: A moment of jazz fame in the 1960s.

RECORDINGS

Chet Baker, a New Take

CHET BAKER "Chet's Back" (BMG): For 15 minutes in the early '60s some of the best jazzmen in the world were Belgian. Bobby Jaspar, tenor sax, René Thomas, guitar, and Benoit Quersin, bass, joined the Swiss drummer Daniel Humair and the Italian pianist Amadeo Tommasi to record in Rome with Baker, who, during 54 minutes and 22 seconds on Jan. 5, 1962, was one of the best jazz trumpet players in the world.

STEPHANE GRAPPELLI "Live at the Blue Note" (Telarc): Grappelli is a perfect bridge between jazz and people who are intimidated by its secrets real and imagined. This was true with his old-time partner Django Reinhardt, and now at the age of 86 he still carries tunes ("Sweet Georgia Brown," "I Get a Kick Out of You") con brio. (with Bucky and John Pizzarelli, guitars.)

GONZALO RUBALCABA "Imagine" (Blue Note): The 33-year-old piano virtuoso of Cuban nationality has been denied access to the country which was the source and is still the home of the music to which he dedicated his life. After becoming a resident of the Dominican Republic, his rendition of John Lennon's "Imagine" in Hollywood in 1994 is about dreams coming true. The rest goes from Havana to Brooklyn by way of Paris.

BEST OF BLUES GUITAR (Pointblank): A demonstration of how a 12-bar sequence of 1, 4 and 5 chords in just about the same order and mostly the same key add up to a full-blown musical style. Jazzniks consider blues freaks somewhat simple-minded, but IQ has nothing to do with being knocked out by B.B. King, Johnny Winter, John Lee Hooker, Albert Collins, Elmore James, etcetera.

Mike Zwerin/IHT



Jonathan Player/The New York Times
A model of Muhammad Ali being sculpted at Madame Tussaud's, which is opening a New York branch.

For the Big Apple, British Wax

By Stephanie Strom
New York Times Service

LONDON — Will Donald Trump make the cut? What about Howard Stern?

In New York, where status and celebrity are measured with flinty precision, a new yardstick is coming to town.

Madame Tussaud's, the 200-year-old wax museum that is one of London's top tourist draws, is preparing to open an outpost in the former colonies in 1998, taking its place on West 42d Street alongside Disney's New Amsterdam Theater and an AMC 25-screen movie complex.

In addition to some of the historical and current world figures who populate the London exhibition, the New York version of Madame Tussaud's will feature wax likenesses of New Yorkers who personify the essence of the city.

Which raises the delicate question of how the quintessentially British Madame Tussaud's will compile its A list. "We don't ever discuss potential candidates outside the selection panel," said Juliet Simpkins, the publicity director for the Tussauds Group, *declining a reporter's request* to sit in while the panel considered nominees for the New York museum.

The panel, eight or nine executives from the Tussauds Group and an occasional outsider, has its work cut out for it. In a nation where attention spans are measured in nanoseconds and imaginations are dulled by interactive gadgets, will something as quaint as a wax figure draw a crowd?

Andrew Tansley, managing director of the Tussauds Group, is comforted by the fact that by far the largest number of visitors to Madame Tussaud's in London are from the United States, and about 95 percent of those polled by the museum say their visit was satisfying. "That reassures us that even the jaded New Yorker — a difficult nut to crack, to be sure — will come to see it," he said.

INHERENTLY SNOOTY But while Madame Tussaud's may appeal to the masses, it is inherently snooty. Qualifying *for memorialization in wax is* not easy. "We do occasionally get letters from people who want to know how they can get into the exhibit as a display," Simpkins said.

There are even old perennials who come up for a vote year in and year out, only to be shot down by the nine-member selection panel, which meets once a month to discuss potential new additions.

Committing an uncharacteristic indiscretion, Tansley revealed that Cilla Black, a teenage idol in Britain who faded into obscurity for a while, only to resurface several years ago as a popular talk-show host, has been on the list of possibilities for the last four or five years. "We keep floating her name at meetings but haven't yet come to a decision," he said.

Black is in good company. "The Dalai Lama was sitting in our minds for a number of years, and then we took another look at the Great Hall, which can be a little bit too much men in suits, you know," Tansley said. "We thought he would liven it up a bit with his red robes."

"Some of the marketing people on the panel said, 'Who's interested in him? Wouldn't our viewers rather see another sports star?' But we already had Linford Christie in the pipeline, so we decided it was safe to proceed with the Dalai Lama."

Not all of the figures in the London exhibition will make the journey across the Atlantic. The Dalai Lama would probably be at home in the New York version of Madame Tussaud's, but Christie, a British sprinter, is not quite a household name in the United States.

Americans also have different expectations from Europeans about Madame Tussaud's. When the Tussauds Group opened a Madame Tussaud's in Amsterdam, for instance, it dedicated a whole floor to the Golden Age of Dutch history and populated it with figures like Rembrandt and Vermeer.

Madame Tussaud's floated the idea of a similar historical theme for its New York location with test groups and found there was a decided lack of interest. "They told us," Tansley said, "they came to New York for fun, theater, excitement. In short, entertainment. We had a bit of a view that Americans might like to see a bit of Americana, but were told quite clearly, 'We don't want to see our hometown. We can see that at home.'"

So Madame Tussaud's is playing with New York themes and personalities. One concept being weighed is a re-creation of a Broadway opening night, with a celebrity party studded with stars of the theater. Tansley refused to offer names, but one could easily imagine wax figures of Julie Andrews, Carol Channing and Tommy Tune.

New York City's reputation as a mecca for fashion, dance and film will be represented, and figures from state and local government are likely candidates. And in spite of concerns about too many men in suits, what would a wax museum trying to capture the spirit of New York be without a replica of business figures? Which is where Trump fits in.

The museum might even pay homage to the city's reputation for crime on a grand scale. The panel has tossed around ideas about adapting the Chamber of Horrors in London to a New York theme. "Serial killers, for instance," Tansley said. "You know, Son of Sam, Ted Bundy."

Well, how about O.J. Simpson? "The O.J. questions the panel would have would probably run along the lines of, why are we showing him?" Tansley said. "Are we showing him as a famous sports star? Or as a man held for murder in one of the most spectacular trials of the decade? How long will he be interesting? And of course, we'd have to be careful about anything seeming gratuitous. I don't think we'd show him wearing a pair of gloves."

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LEISURE

MOVIE GUIDE



Jonathan Hession

Moll Flanders (Robin Wright, left) with her newborn daughter in the film.

Moll Flanders

Directed by Pen Densham. U.S.

Death by smallpox, a prodigal son's dramatic return to the family castle with his prostitute fiancée, a radiant young virgin auctioned off to a grotesque old man: There are enough racy Hogarthian tableaux in Pen Densham's film "Moll Flanders" to fill a good-sized art gallery. But as these scenes march by one after another, they don't accumulate much allegorical weight. Inspired more by the title character than by the details of Daniel Defoe's 1722 novel, "Moll Flanders" is a picaresque costume epic whose protagonist isn't likable enough to make you *care terribly much how she* ends up. Since Robin Wright portrays Moll, the movie invites comparisons with "Forrest Gump," in which Wright, as Jenny, also weathers assorted traumas and humiliations to achieve a serene independence. But the closest "Moll Flanders" comes to capturing a flicker of the warmth of "Forrest Gump" is in its casting of Morgan Freeman as Hibble, the kindly narrator who pulls the strands together. If "Moll Flanders" succeeds in being mildly entertaining, it also pales beside the granddaddy of its genre, Tony Richardson's "Tom Jones," a movie that knew *exactly what it was about.*

(Stephen Holden, NYT)

The Cable Guy

Directed by Ben Stiller. U.S.

If you're waiting for Jim Carrey's battery to go dead, don't hold your breath. The comedian seems to recharge himself as he goes along. In "The Cable Guy," he's a cable installer with a psychotic difference, a lispy-voiced cross between Robert De Niro's Max Cady in "Cape Fear" and Kevin Spacey's Verbal Kint in "The Usual Suspects." And as new cable customer Steven Kovacs (Matthew Broderick) discovers, *there's no end to his insidious,* inspired lunacy. Steven's girlfriend Robin (Leslie Mann) has asked him to move out so they can redefine the relationship. He's lonely in his new place and he needs cable. When he clumsily tries to bribe the Cable Guy (Carrey) with $50 for unlimited channel access, it's the biggest mistake of his life. The bizarre technician, who goes by "Chip" (one of his many lies, we find out), rejects the money but not the offer. He'll set Steven up with anything — including giant TV screen, karaoke machine and monster speakers — if he'll just be his pal. Unfortunately, *Chip is a lonely* obsessive with nothing to do but follow, harass and worship Steven. He even tries to get his "friend" back together with Robin. But when Steven attempts to break away, he gets the Cable Guy mad — real mad. "The Cable Guy," directed by Ben Stiller, is unmistakably dark. Carrey's at his darkest too. But at the heart of the Cable Guy (and, it seems, Carrey) is a lonely fella who simply wants to please, shock and amuse people 24 hours a day.

(Desson Howe, WP)

ARTS GUIDE

BELGIUM

Brussels

La Monnaie, tel: (2) 229-12-11. Bizet's "Carmen." Directed by Guy Joosten, conducted by Mariss Jansons, with Cesar Hernandez, Randi Stene and Barbara Bonney. June 22, 23, 25, 26, 27, 29 and 30.

Musée d'Art Ancien, tel: (2) 508-32-11, closed Mondays. To Sept. 29: "Les Chiens au Musée..?" A small exhibition documenting the representation of dogs in paintings and sculptures between the 16th and the 19th centuries.

BRITAIN

London

City of London Festival, tel: (171) 638-8891. June 25 to July 14: In 28 venues, a series of concerts including a period-instrument performance of Smetana's "My Fatherland" (June 25); a duo appearance by Felicity Lott, soprano, and Ann Murray, mezzo-soprano (June 26); Delius's "Mass of Life," performed at St. Paul's Cathedral, with Joan Rodgers (July 3), as well as theater performances, literary evenings and jazz concerts.

Tate Gallery, tel: (171) 887-8000, open daily. To Oct. 6: "Mountain Gloom, Mountain Glory." A celebration of the enthusiasm for mountain scenery felt by Turner and other British artists, such as Alexander Cozens, Samuel Palmer and Peter de Wint, from the mid-18th to the late 19th century.

CANADA

Montreal

Canadian Centre for Architecture, tel: (514) 939-7000, closed Mondays and Tuesdays. To Sept. 22: "Frank Lloyd Wright: Designs for an American Landscape, 1922-1932." Reconstructs, through Wright's own drawings and a series of models specially created for this event, five major unbuilt, visionary projects designed in the 1920s, that imagine a new American landscape, integrating terrain, architecture, and the automobile.

Quebec

Musée du Québec, tel: (418) 643-21-50, closed Mondays. To July 10: "De Gaudí à Tàpies: Maîtres Catalans du XXe Siècle." Paintings, watercolors, bronzes and gouaches by Catalan artists such as Picasso, Joaquim Torres García, Miró and Dalí, among others.

CZECH REPUBLIC

Prague

Prague Castle, tel: (2) 33-37-33-68, open daily. To Sept. 29: "Joze Plecnik: Architecture for the New Democracy." An on-site self-guided exploration of how the Slovene architect modernized Prague Castle between 1920 and 1935.

FRANCE

Biot

Musée National Fernand Léger, tel: 92-91-50-30, closed Tuesdays. To Sept. 15: "Jean Fautrier." 100 works by the French artist (1898-1964): Fautrier started with Expressionist paintings and evolved toward "informal" painting.

Paris

Fondation Cartier pour l'Art Contemporain, tel: (1) 42-18-56-77, closed Mondays. To Oct. 13: "Comme un Oiseau." Birds as a theme in contemporary art. Features sculptures by Gonzalez-Torres, Brancusi and Calder, paintings by Magritte, Baldessari and Miró, flying machines by Panamarenko as well as African and Inuit works.

Grand Palais, tel: (1) 44-13-17-17, closed Tuesdays. Continuing/To July 15: "Les Années Romantiques: La Peinture en France de 1815 à 1850." 180 paintings and etchings from the first half of the 19th century by Ingres, Chassériau, Horace Vernet and Louis Boilly.

Jeu de Paume, tel: (1) 47-03-12-50, closed Mondays. Continuing/ To Sept. 15: "Un Siècle de Sculpture Anglaise." Documents the creativity of 20th-century British sculptors, from Jacob Epstein to Henry Moore, Barbara Hepworth, Anthony Caro and Tony Cragg. Seven monumental works are simultaneously presented in the Tuileries Gardens.

Mona Bismarck Foundation, tel: (1) 47-23-3888, closed Sundays and Mondays. To Sept. 7: "Matisse: Visages Découverts, 1945-1954." Features more than 100 drawings, aquatints and lithographs, as well as three paintings created during the last decade of Matisse's life.

Opéra Bastille, tel: (1) 44-73-13-00. A new production of Bellini's "Norma." Directed by Yannis Kokkos and conducted by Carlo Rizzi, with Franco Farina, Dimitri Kavrakos and Carol Vaness. June 26, 29, 3, 6 and 9.

Pavillon des Arts, tel: (1) 42-33-82-50, closed Mondays. To Sept. 22: "Soval: Gravures et Dessins." 50 drawings and 100 engravings created by the Czech artist since 1967.

GERMANY

Berlin

Deutsche Oper, tel: (30) 34-38-401. Puccini's "Turandot." Directed by Götz Friedrich, conducted by Marcello Viotti, with Gwyneth Jones, Peter Gougaloff and Victor von Halem. June 20, 25 and 27.

Neue Nationalgalerie, tel: (30) 266-2647, closed Mondays. Continuing/To Sept. 29: "Georg Baselitz." Three decades of *side*-down heads, figures and landscapes by the Neo-Expressionist painter (born in 1938). Also includes carved and painted wood figures begun in 1979.

Cologne

Museum Ludwig, tel: (0221) 2212382, closed Mondays. To Aug. 25: "Die Expressionisten: Vom Aufbruch bis zur Verfemung." 30 years of Expressionism in Germany and Switzerland are reflected in 400 paintings, sculptures and works on paper by Kirchner, Beckmann, Nolde, Hermann Scherer and Franz Marc.

Düsseldorf

Stadtmuseum, tel:(211) 899-3131, closed Mondays. To July 12: "Works of August Deusser, 1870-1942." One of the founders of the "Sonderbund," Deusser, inspired by Neo-Impressionism, the Fauves and Cézanne, helped introduce modern art to Germany. Riders and landscapes are his main objects of study.

Hannover

Wilhelm-Busch-Museum Hannover, tel: (511) 71-40-76, closed Mondays. To July 28: "Simplicissimus, 1896-1944." More than 100 drawings and cartoons from the satirical German weekly, including contributions by Käthe Kollwitz and Bruno Paul.



Epstein's "Metal Torso from the Rock Drill," in Paris.

GREECE

Athens

National Archeological Museum, tel: (1) 821-7717, open daily. Continuing/To Sept. 1: "The Aldonia Treasure." 300 gold, stone and glass ornaments that were plundered from Mycenaean tombs near Nemea in the Peloponnesus in the 1970s. Most of the items can be dated to ca. 1500-1400 B.C.

ITALY

Florence

Museo d'Arte Contemporanea Luigi Pecci, tel: (574) 57-06-20, closed Tuesdays. To end of June: "Burri and Fontana." Works by Alberto Burri (born 1915), who uses materials such as sacking, rusty metal and wood, and Lucio Fontana (1899-1968), whose slashed canvases became the trademark.

Milan

Teatro alla Scala, tel: (2) 80-91-60. Donizetti's "La Fille du Régiment." Directed by Filippo Crivelli, conducted Donato Renzetti, sets and costumes by Franco Zeffirelli, with Valeria Esposito, Mariella Devia, Stanford Olsen and Giuseppe Sabatini. June 25, 26, 28, July 1, 2, 5, 8 and 9.

NETHERLANDS

Amsterdam

Rijksmuseum, tel: (20) 673-2121, open daily. To Aug. 4: "Disegni: Three Centuries of Italian Drawings in the Rijksmuseum." Besides works by major artists of the Renaissance such as Raphael, Michelangelo and Titian, the exhibition features drawings by masters of the Baroque and Rococo periods.

SCOTLAND

Edinburgh

National Gallery of Scotland, tel: (31) 332-2266, open daily. Continuing/To July 14: "Awash in Colour: Great American Watercolours from the Museum of Fine Arts, Boston." 19th and 20th-century American watercolors, including works by John Singer Sargent, Winslow Homer, Edward Hopper and Georgia O'Keeffe. The exhibition will travel to Amsterdam.

SPAIN

Barcelona

Fundació la Caixa, tel: (3) 207-74-75, closed Mondays. To July 28: "Architecture and Art in Madrid in the Fifties." Spanish architecture of the mid-1950s involved the reconstruction of buildings destroyed during the Civil War, buildings commissioned by the church and by public institutions, and the rediscovery of popular architecture. The exhibition focuses on 20 representative works, based on models, drawings, paintings, sculptures and furniture produced by the architects and artists of the time.

Madrid

Fundació la Caixa, tel: (1) 435-50-71, closed Mondays. To July 15: "The CoBrA Group." A selection of 80 paintings and sculptures from the collection of the Stedelijk Museum in Amsterdam. The international art group, founded in 1948 and dissolved three years later, included Pierre Alechinsky, Karel Appel and Asger Jorn.

SWITZERLAND

Basel

Kunstmuseum Basel, tel: (61) 271-0445, closed Mondays. To Aug. 11: "Canto d'Amore: Classicist Modernism in Music and the Visual Arts, 1914-1935." Documents the close association between music and the visual arts, as well as the collaboration between artists such as Picasso and Stravinsky, or De Chirico and Casella. Paintings and sculptures by Picasso, Bonnard and Maillol are presented next to scores by Satie, Milhaud and de Falla.

Geneva

Musée Barbier-Mueller, tel: (22) 312-0270, open daily. To Sept. 30: "Art des Steppes: Une Courte Introduction." A selection of recently discovered bronze items that belonged to the nomadic tribes who wandered between Russia and Mongolia. Also, to Dec. 31: "Tambours d'Afrique et d'Océanie." Monumental drums from Africa and Australasia.

Petit Palais, tel: (22) 346-14-33, open daily. To end September: "Le Pointillisme." 70 works by Georges Seurat, Paul Signac, Maximilien Luce and other painters who used the late 19th-century style of painting whereby the colors are applied in small dashes.

Lausanne

Collection de l'Art Brut, tel: (21) 647-54-35, closed Mondays. To Sept. 22: "La Collection Prinzhorn." A selection of 200 works created in a psychiatric environment. Dr. Prinzhorn's primary mission was to study the artistic production of mental patients in order to reach a diagnosis, for which he accumulated 4,500 pieces from 450 German, Austrian and Swiss mental institutions.

UNITED STATES

Atlanta

High Museum of Art, tel: (404) 892-4444, closed Sundays. To Sept. 14: "Picturing the South, 1860 to the Present." 200 photographs, spanning more than a century, by artists who have been drawn to the South since the Civil War era. Some of the themes include the Civil War and its aftermath, the influence of religion and race in the region, and the transformation of the South from an agrarian society to a modern industrial region.

New York

Whitney Museum of American Art, tel: (212) 570-3633, closed Mondays and Tuesdays. To Aug. 25: "Shigeko Kubota." A new installation of Shigeko Kubota's video sculptures, evoking a fantastical garden. Kubota's metal, mirror, video and motorized sculptures are arranged on the floor and suspended from the walls as video imagery washes over the room.

San Francisco

Museum of Modern Art, tel: (415) 357-4000, closed Mondays. Continuing/To Sept. 17: "Picasso and Portraiture." More than 200 paintings and drawings of people often portrayed by Picasso between the 1890s and 1972.

Washington

Hirshhorn Museum and Sculpture Garden, tel: (202) 357-2700, open daily. To Sept. 15: "Distemper: Dissonant Themes in the Art of the 1990s." Paintings, sculptures, sculptural tableaux and room-size installations by ten internationally based artists from Europe and North and South America.

CLOSING SOON

June 23: "Gustave Caillebotte 1848-1894: The Unknown Impressionist." **Royal Academy of Arts, London.**

June 23: "Philipp Otto Runge en Caspar David Friedrich: The Passage of Time." **Van Gogh Museum, Amsterdam.**

June 23: "Soulages: Noir Lumière." **Musée d'Art Moderne de la Ville de Paris, Paris.**

June 26: "Utopía, ilusión y Adaptación: Arte Soviético 1928-1945." **IVAM Centre Julio Gonzalez, Valencia, Spain.**

June 23: "Pandora: La Femme dans la Grèce Classique." **Antikenmuseum, Basel, Switzerland.**

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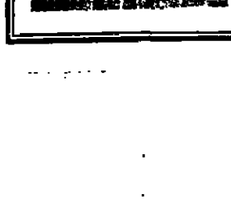
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Cell Research Yields Important Clue in the Battle Against AIDS

By David Brown
Washington Post Service

WASHINGTON — Researchers in five different laboratories have simultaneously discovered one of the first, key steps by which the AIDS virus invades the immune-system cells that ultimately become its victims.

This unusual convergence of scientific effort will have no immediate effect on the treatment of human immunodeficiency virus infection, but it does expose yet another target for drugs that may be synthesized in the future.

Four papers published this week — two in the journal Cell and two in Nature — and one to be published next week in Science, all conclude that a "receptor" called CKR5 must exist on the surface of immune-system cells in order for the most common type of HIV to infect them. The newly described receptor apparently must exist alongside another one, called CD4, that biologists have long known is essential for successful HIV invasion.

To understand the new research, consider the immune-system cell to be a "mother ship" traveling in space, and an AIDS virus a small craft rendezvousing with it.

The mother ship has a docking bay that is form-fitted to the small craft. Only when the small craft is firmly in the bay and very stable does it open its hatches and allow its crew to enter the larger vessel.

In this analogy, the docking bay is the cell-surface receptor. The unloading of the crew represents the passage of viral genes from the HIV microbe to the human cell — the essential, irreversible act of infection.

CD4 is a receptor that exists on the two main targets of HIV infection — a family of cells called T-lymphocytes, and another family called macrophages. Immune-system cells with no CD4 receptors on their surfaces cannot be infected by HIV.

Numerous experiments, however, have suggested that CD4 alone does not guarantee HIV infection of T-lymphocytes and macrophages. Some other "co-receptor" seems to be necessary.

Earlier this year, researchers at the National Institutes of Health in Bethesda, Maryland, described a co-receptor they called "fusin," because it allows the virus to fuse with the target cell. Fusin, however, seemed to be necessary only for a particular type of HIV — a type often isolated from AIDS patients shortly before their deaths, but rarely early in their course of infection.

This type of virus causes cells to aggregate into large, nonfunctional masses called syncytia. It is an ominous clinical event, heralding a rapid decline in the patient's immune system. Almost certainly, however, this type of HIV evolved from viruses that were incapable of producing the cell masses — from so-called NSI, or "non-syncytia-inducing" types of HIV.

NSI viruses are the predominant ones transmitted person to person. They are the type that first infects most patients.

Experiments showed that NSI viruses did not use fusin as a co-receptor when they infected immune-system cells. They must have used another, unidentified co-receptor.

The new research strongly suggests that that receptor is CKR5. It appears to be — along with CD4 — the essential receptor HIV needs to make contact with when it infects its first cell, and probably when its trillions of descendants infect trillions of other cells in the many years of symptom-free infection that precede the onset of AIDS.

Research from several laboratories has shown that immune-system cells produce several hormone-like chemicals, attach to the CKR5 receptor and block HIV infection. These substances are members of a chemical family called "beta-chemokines."

When it comes to HIV infection, beta-chemokines may function as in-born preventive medicines. Their possible importance is suggested by the experience of a small number of people who have been repeatedly exposed to HIV, usually through sexual contact, but have not been infected.

Immune-system cells from these people produce large amounts of beta-chemokines, which may explain their resistance to infection. More likely, researchers say, they may avoid infection because they lack CKR5 receptors, perhaps because of genetic mutation.

A substance that could attach to the newly described receptor and block HIV docking could function as a drug that would limit the spread of infection in its early stages.

Europeans Turning Against Cults

France Leads the Way in Investigations of Grievances

By Marlise Simons
New York Times Service

PARIS — Gilbert Bourdin wears a winged crown, calls himself Lord Manarah the Cosmic Messiah and lives with his followers in what they describe as the Holy City of Mandar'om on a mountaintop in southern France.

From time to time, loudspeakers blare "ommm" over the compound, a place studded with temples and colossal statues of Buddha, Jesus and Mr. Bourdin. The "ommm" may now stop.

The sect leader, 73, has sent out messages that he plans to renounce his title of messiah and will blow the statues up.

"We are fed up with the searches and repeated tax inspections," a spokesman for the guru said. "If France does not want us, we will not commit suicide but we will go somewhere else."

His is one of the groups feeling the pressure from the French government as it has begun what it calls a delicate mission: to scrutinize the sects and cults spreading in the country without interfering with personal and religious freedom.

Many see this widely photographed group, with its lotus temples and chanting monks and nuns, as just an oddity. More disturbing are the satanic sects that in recent days have rampaged through the cemeteries of four cities, pulling bodies from graves in Toulon and Dunkirk. Two other cemeteries have been defaced with anti-Christian graffiti and tomb crosses have been broken or turned upside down.

France is not alone in its concern. Across Europe, governments and established churches have become increasingly uneasy about the spread of exotic beliefs and practices that have prospered in the last two decades as traditional religious practice has declined.

The authorities say they have compiled a long list of grievances: They suspect that behind a religious facade, some groups launder money or carry on inappropriate business; some extort money from their members, pressing them to give large donations.

Harder to define in legal terms, they say, are practices that destabilize people through isolationist or paranoid theories and that make captives out of minors.

Human rights activists say they worry about expanding neo-fascist groups that hide behind medieval cults but in reality propagate notions of white supremacy and anger against immigrants.

While there is little agreement on which groups may be a menace to their own members or to others, several Western European governments have told their police to spend more time observing them.

The French Parliament, after a six-month inquiry, has published a long report on sects' activities. As a result, the government formed a new watchdog body last month. The police intelligence branch now has cult specialists.

The Swiss and Belgian parliaments recently began similar investigations, and the Dutch government has ordered a study. German government officials have waged a continuing battle with the Church of Scientology, asserting that it does not merit tax exemption because it is a business organization that also disseminates totalitarian views. A French court recently closed a Scientology center because of tax debts.

In France, concerns about cults deepened last December when 16 members of the Order of the Solar Temple were found dead in a remote mountain area. French prosecutors called the deaths a mix of murder and suicide and an extension of the rituals in which 53 members of the cult died in 1994 in Canada and Switzerland.

The new parliamentary report says France has 172 sects and about 800 small groups, with 260,000 members or sympathizers. They range from mind-control groups originating in North America to preachers of Asian mysticism along with home-grown sects that identify with medieval crusaders or earlier Druid cults.

Citing cult-inspired violence like the deaths in France, the shoot-out in Waco, Texas, and the toxic gas attack on the Tokyo subway, the commission said France "cannot allow what many believe to be a veritable flood tide to develop within its core."

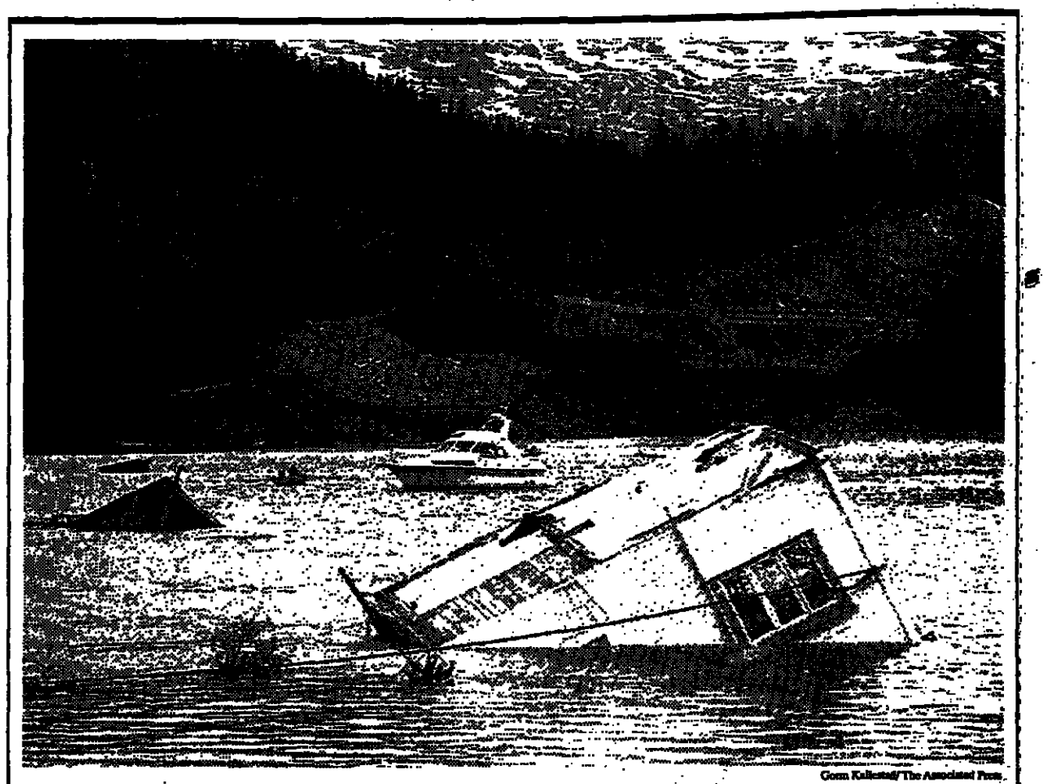
But each new proposal to clamp down on "secretive" cults has also prompted human rights groups and legislators to warn that the government must beware of holding a witch-hunt that could threaten religious freedom. They argue that among the sects there are many bona fide groups that benefit their members.

A doctor, testifying before Parliament, said he knew of sects that had changed the life of his patients, offering them meaning and motivation.

Officials at the Interior Ministry say they are concerned with cults that break the law or endanger the lives of members, including children, because of "apocalyptic" preachings. One source of concern is a pamphlet from Mr. Bourdin, the guru of Mandar'om.

"God has invested upon me the powers of creation and destruction," said Mr. Bourdin, a former schoolteacher from Martinique. He and 40 followers still live in Provence at Mandar'om. The group says 1,000 more followers live elsewhere.

Members say the authorities are harassing them so much that they want to blow up their statues and leave Mandar'om. They complain that police helicopters fly over their compound and that officials have repeatedly checked their finances, demanding to know where money is coming from.



Gorm Kallestad/The Associated Press

2 Dead in Mud Slide, but a Cellular Phone Saves a Life

A house floating in the water near Finneidfjord, a village 700 kilometers north of Oslo, after it and another home were swept away by a mud slide. Two people died and two others were missing, the authorities said. A taxi driver who saw the slide heading for his house called his wife on his cellular phone and she fled just seconds before the mud pushed her house into the water. "I'm happy to be alive," the woman told the Norwegian news agency NTB.

Chinese Firm That Angered U.S. Is to Get a New Deal

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Clinton administration is preparing to approve a $137 million sale of advanced U.S. technology to a Chinese company that has angered Washington by selling nuclear weapons-related equipment to Pakistan and contracting to sell nuclear equipment to Iran, U.S. officials say.

The U.S. sale, which is being reviewed by the national security adviser, W. Anthony Lake, already has the backing of Secretary of State Warren M. Christopher.

Several senior administration officials have forecast that President Bill Clinton will give it his blessing within the next several days.

The U.S. plan to approve this deal has provoked some criticism from within the U.S. government.

Critics say an approval would be new evidence that Washington attaches more importance to U.S. business interests than to its own effort to stem nuclear proliferation.

The company, China Nuclear Energy Industry, which wants to purchase the U.S. equipment from Westinghouse Electric, attracted attention when a U.S. intelligence investigation concluded this spring that some of the company's officials had approved the sale of ring magnets to Pakistan for use in an installation to enrich uranium for Pakistani nuclear arms.

Washington has been trying for years to block China's assistance to the Pakistani nuclear bomb program, but decided last month not to punish the company for the sale.

It decided not to do so after senior Chinese government officials denied they knew about the deal in advance and, officials say, promised Washington that the ring magnet sale would not recur.

The Chinese company remains, however, the target of a U.S. diplomatic effort to stop the planned Chinese sale of a "uranium conversion facility" to Iran that U.S. officials say could be used by that country to enrich uranium for nuclear arms.

Mr. Clinton must render a decision on the Westinghouse deal because it is to receive financial support from the Export-Import Bank, a quasi-independent agency that helps promote the sale of U.S. goods overseas. U.S. law requires a presidential decision that such transactions are in "the national interest" whenever they involve Communist nations.

Westinghouse wants to sell China Nuclear Energy Industry a turbine generator and related equipment for use with a nuclear reactor known as the Qinshan II power plant, which being constructed near Shanghai.

Westinghouse hopes that this sale would lead to Beijing's purchasing complete nuclear reactors, which could be worth as much as $1 billion.

Ian Butterfield, director of international and government affairs at Westinghouse, notes that the turbine deal was signed last year by Chinese officials in the presence of Energy Secretary Hazel R. O'Leary.

He said, "I think it's going to be critical for this corporation's credibility" that it gain the White House's blessing soon.

The Export-Import Bank gave the project its preliminary approval in November, and Congress did the same in January, before lawmakers became aware of the involvement of the Chinese nuclear company in the ring magnet sale to Pakistan.

As for the Iranian deal, China has notified the International Atomic Energy Agency of its plan to go forward with the sale of the "uranium conversion facility."

EUROPE: *Downsizing Trauma*

Continued from Page 1

economically healthy decade ending in 1992, the number of people working in service industries like banking and insurance rose more than 20 percent, to nearly 104 million, according to the Organization for Economic Cooperation and Development.

But in 1993, the latest year for which figures were available, the number of service workers fell 3 percent, and everyone agrees that the number has continued to fall since then, with further losses expected.

Worsening the problem is that far fewer jobs have been created in European nations than in the United States, meaning fewer opportunities for those cast off.

The United States, which has only about two-thirds as many people working as Europe, has added a net total of 24 million jobs to its economy since 1980, while the European Union increased the number of people with jobs by fewer than 9 million, excluding workers in Eastern Germany. And, as in the United States, many of the new jobs are either part time or of limited duration, with lower pay and fewer benefits than was customary in the past.

Jobs will be the main topic this weekend when European heads of state and government leaders meet in Florence. And next month, when the annual gathering of leaders of seven major industrial powers takes place in France, unemployment will be an important subject.

Downsizing is a particularly sticky topic because lifetime employment is so ingrained here. Many economists and business people say that only by giving employers more leeway in firing and hiring can Europe hope to remain competitive.

But the idea is still repulsive to many Europeans.

Mr. Vogler-Ludwig, the Munich labor-market expert, said the fundamental questions will be: "With what rules can you construct a flexible system? Where is the optimal point between structure and flexibility?

PRINCE: *For Charles, a Business That's Charitable and Lucrative*

Continued from Page 1

teel, noncommercial, country squires," said Tom Shebbeare, executive director of The Prince's Trust.

Instead, Mr. Shebbeare talks about aggressively pushing his "brand" in the hotly competitive world of corporate sponsorships.

On an annual budget of 30 million pounds, the organization provides 20,000 young Britons with everything from job counseling to small business loans. "To be even a player in the cause-related arena," Mr. Shebbeare said, "you have to have a recognized name and symbol."

Being the flagship charity of the most famous man in Britain doesn't hurt. Yet, the idea of prince as pitchman has limitations.

"We never give sponsors the prince," Mr. Shebbeare said. "We are very coy about promising anything."

Some of Charles's people quietly concede another marketing hurdle: his impending divorce from Diana, Princess of Wales.

But not everyone sees it as a problem. "We Americans don't take sides," said Deborah Hughes, vice president for global promotions at Mastercard International. "For us, royal disputes are nothing more than entertainment."

Oddly enough, Prince Charles is keen to keep a public distance from two of his business enterprises, those which his staff say lie nearest to his heart.

They are the six-year-old Duchy Originals and the Highgrove collection, made up of 20 products ranging from china tea services to packets of wildflower seeds.

Aides explain that Charles has made it clear that these products must succeed on their own merits if he wants support for his ideas on the commercial viability of organic farming.

Commander Aylard, as chairman of Duchy Originals, admits such considerations have carried their costs. "I cannot tell you how many shop owners have told us that they could sell a lot more of our products if they could just have a cardboard cut-out of the prince to stand next to their displays of our biscuits."

Such props are emphatically out of the question. In fact, the label on Duchy Originals products carries only a fleeting reference to the Prince of Wales as the man who founded the company.

Peter Bordeaux, the head of the new American importer for Duchy Originals' two fruit drinks, says that no one in America will miss the connection.

But he will point out the link to Prince Charles to give the items a boost in the market.

"We'll emphasize that it is a product produced under his supervision," said Mr. Bordeaux, "and that the profits go to charity."

Just when Duchy will have profits to contribute is another question. Duchy's marketing manager, Clare Scott, says she expects the company to post revenues of around 2 million pounds this year and to declare its first profit next year.

Commander Aylard has his sights set on gains of a different sort. "I can see a time 20 years from now when a small businessman comes to call on his sovereign and finds him quite well informed," he said. "It is an extremely useful experience for the Prince of Wales to learn a bit on product development and marketing."

Princely Sums

Prince Charles's charities increasingly rely on commercial sources for their revenue

Charities Trust collected £650,000 in 1995

The Prince's Trust
1995 budget of £30 million
Mastercard sponsorship

Highgrove Collection
Includes bone china tea and coffee services, candles, teas, marmalade, soaps and wildflower seeds.

Duchy Originals
Fruit juices, cookies and cheeses sold at 1,200 outlets in Britain, and exported to Europe and the U.S.
1995 sales: £2 million.

HIGHGROVE

DUCHY ORIGINALS

A. G. Carrick Ltd.
Revenue from the Prince's watercolors, books and films has raised £1.6 million since 1990.

Source: Buckingham Palace IHT

JOBS: *With Too Many Positions, and Not Enough People in the Labor Pool, American Companies Offer Bonuses to Attract Workers*

Continued from Page 1

the plant, according to the Minneapolis Fed.

The Reserve Bank report said: "This parallels the dilemma that eastern South Dakota has faced for some time: It is difficult to attract new industry when labor seems short."

Many Fed officials have expressed surprised at the dearth of inflation problems, given the low unemployment rate and higher wages to attract workers. But the Fed's latest survey turned up only scattered instances in which tight labor markets were causing wages to increase rapidly.

Economists and government policy makers are not sure why labor costs have not begun to rise more rapidly in response to the nation's low unemployment rate. Some analysts explain that heightened job security concerns in a world of corporate downsizing has made workers squeamish about asking for raises. In addition, employers strongly resist raising overall wages because they know that in a low-inflation economy, it is difficult to increase prices to cover higher costs.

So even though some companies are brought to increase initial wage offers to attract workers, pay increases overall are still modest by historic standards.

Moreover, in places such as the District of Columbia, New York, New Jersey and a southern tier of states stretching from Mississippi to California, finding workers is not as tough as elsewhere. Joblessness in California, whose recovery has lagged behind the rest of the nation, is 7.5 percent. Only West Virginia at 7.7 percent and the District at 8.4 percent have higher rates.

But the speed of U.S. economic growth is the subject of much debate these days. Indeed, Senator Tom Harkin, Democrat of Iowa, believes the economy could grow much faster if the Federal Reserve chairman, Alan Greenspan, would only lower interest rates and stop worrying so much about inflation. Mr. Harkin said the Fed could not be sure the jobless rate could not be pushed down to 5 percent or 4.5 percent without making inflation worse.

Few people in Washington agree with Mr. Harkin. The Clinton administration, the Congressional Budget Office and many private economists all peg the economy's capacity to grow at a little above 2 percent.

According to a White House economist, Martin Baily, the administration's estimate of 2.3 percent growth a year "is based on supply-side factors," meaning labor supply and productivity.

If the economy is at full employment, additional labor is largely a matter of how fast the population is growing, including immigrants. When the post-World War II baby boomers were entering the work force in the 1960s and 1970s, labor supply was increasing roughly 2 percent a year.

Now it is increasing only about 1 percent a year. All other things equal, that difference means the economy's capacity to grow is a full percentage point lower than it used to be.

And gains in productivity slowed sharply after 1973 for reasons economists still cannot explain fully. But over the past year, output per hour worked at private nonfarm businesses rose 1.3 percent, exactly the pace the administration foresees for coming years.

At a recent conference on economic growth sponsored by the Boston Federal Reserve Bank, Mr. Baily said, "I don't think monetary policy in the United States is seen as a significant restraint on economic growth in the next few years."

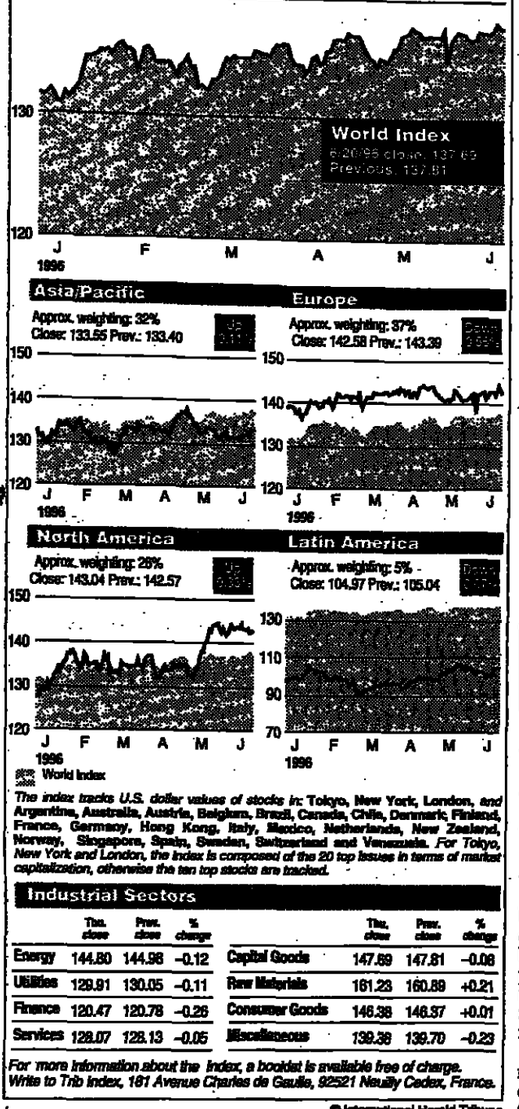
Thomas Hoenig, president of the Kansas City Federal Reserve Bank, said recently that in his district, where the average unemployment rate is not much above 4 percent, business executives were not complaining about Fed policy.

The complaint Mr. Hoenig said he heard most frequently is: "I can't get enough of the type of help I need."



THE TRIB INDEX 137.69 Down 0.02%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	144.80	144.98	–0.12	Capital Goods	147.89	147.81	–0.08
Utilities	129.91	130.05	–0.11	Raw Materials	161.23	160.89	+0.21
Finance	120.47	120.78	–0.26	Consumer Goods	146.38	146.37	+0.01
Services	128.07	128.13	–0.05	Miscellaneous	139.38	139.70	–0.23

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Sumitomo Tilts at Pinball

The Pachinko Caper: Magnetic Card Forgeries

By Andrew Pollack
New York Times Service

TOKYO — Why is it that every time someone gambles with metal, Sumitomo Corp. takes a beating? Everyone knows by now of the $1.8 billion loss caused by a rogue trader in copper futures. But only a month ago, Sumitomo was in the headlines as a victim of one of the largest electronic crimes in history — involving, of all things, pinball.

The Japanese spend billions of dollars a year sitting in garish parlors playing pachinko, a pinball-like game that is a form of gambling.

The infatuation has long been considered a corrupting social force: Some parlor owners evade taxes and funnel cash to organized crime, and profits of Korean parlor owners are a big source of cash for North Korea's teetering economy.

So it seemed like a good idea when the National Police Agency, with help from Sumitomo and other blue-chip companies, hatched a plan to tame the pachinko industry.

The solution? Get rid of the cash and encourage players to use prepaid magnetic cards.

The problem was that counterfeiters figured out how to forge the cards, despite assurances by the card's creator, Japan's main telephone company, that this would be next to impossible.

The result was that the system meant to deter crime instead created more of it.

When the dust had settled, the two companies that issued the cards — one backed by Sumitomo and one by Mitsubishi Corp. — last month reported losses of almost $600 million, and Japan Inc. had suffered a profound embarrassment.

The pachinko caper echoes far beyond Japan, serving as a cautionary tale as the world moves toward *digital cash, with money* reduced to ones and zeros on a card or in a computer. It could be far easier to manipulate computer codes than to rob a bank or make counterfeit bills.

The forged pachinko cards were "an almost endless source of money," lamented Minoru Makihara, president of Mitsubishi. Its Nippon Leisure Card System Co. posted losses of 55 billion yen ($509.5 million). Mitsubishi itself, which owned 19 percent of the card company, set aside 5 billion yen to cover its share of the losses.

Sumitomo was luckier because its pachinko card subsidiary, Nippon Game Card Co., focused on Osaka while the forgers congregated in Tokyo. Nippon Game Card posted a loss of 8 billion yen, small enough that Sumitomo still managed to turn a profit for the last financial year.

The losses show the risks Japan's *trading companies are incurring* as they diversify. Their traditional business is diminishing with Japanese companies now able to handle importing and exporting by themselves.

For Japan as a whole, the forgeries serve as a rude awakening.

Electronic security is not rigorous in Tokyo, in part out of a general belief that people are honest. *But Japan is no longer isolated:* Of the 1,400 people arrested for making, using or selling counterfeit pachinko cards between January 1995 and April 1996, more than 900 were foreigners, many of them members of Chinese gangs.

Specialists say it is not too difficult to forge cards that feature magnetic strips, both credit cards and prepaid cards. But the prepaid cards are widely used — especially in Japan, where many pay phones no longer even accept coins — because they are convenient and are less expensive than *newer, more secure cards imbedded* with computer chips.

See GAMBLE, Page 19

Softbank Unveils Japan TV Deal With News Corp.

Compiled by Our Staff From Dispatches

TOKYO — Strengthening its position in one of the world's largest *television markets, News Corp. is* joining forces with Softbank Corp. to buy about 20 percent of the Tokyo-based TV Asahi broadcasting network for 41.75 billion yen ($386.75 million), Softbank said Thursday.

News Corp. and Softbank will each pay 20.875 billion yen for the acquisition of Obunsha Media of Japan through a 50-50 joint venture, *Softbank said. Obunsha owns* 21.4 percent of Asahi National Broadcasting Co., also called TV Asahi.

The move came just one week after the News Corp. chairman and chief executive officer, Rupert Murdoch, announced plans to start a 100-channel digital satellite broadcasting service in Japan called JSkyB.

"Murdoch and I are thinking about the possibility of broadcasting through satellite," the president of Softbank, Masayoshi Son, said.

Softbank is Japan's biggest distributor of software for personal computers. Last October, it made its largest of a series of acquisitions of computer-related businesses in the United States, obtaining Ziff-Davis Publishing Co., a U.S. publisher of computer magazines, in a $2.1 billion deal.

News Corp.'s acquisition of an effective 10.7 percent stake in Asahi will be the largest single holding of any foreign investor in Japan's media sector. Under broadcasting legislation, foreign investors are limited to 20 percent.

Mr. Son said he and Mr. Murdoch had not decided whether TV Asahi would provide programming for JSkyB. Officials of News Corp. were not immediately available for comment.

Mr. Murdoch said last week that most of the programming for the new digital satellite service would come from existing Japanese television broadcasters.

Japan has been behind other countries in the availability of television services other than traditional broadcasting. There are only five analog satellite broadcasters, *including NHK, Japan's state-owned* broadcaster, providing Japanese- and foreign-language programs to about 10 million households.

After the announcement, News Corp. shares closed at 7.28 Australian dollars ($5.75) in Sydney, up 1 cent. Softbank shares rose 300 yen, to 19,300 yen, on the over-the-counter market in Tokyo.

(Bloomberg, AFP)

German Pay Pacts End Strike Threat

Reuters

STUTTGART — The threat of massive strikes across Germany's public sector was banished Thursday when unions and employers ended a three-month standoff over wages.

The public sector union OeTV and the white-collar workers union *DAG agreed to a package for* 3.2 million state workers, which includes a 300 Deutsche mark ($198) one-time payment for this year and a 1.3 percent pay rise for 1997.

East German wages will increase next year by 1 percentage point, to 85 percent of West German levels.

"This deal is reasonable and takes into account the difficult state of public finances," Manfred Kanther, the interior minister, said. "It shows workers appreciate that and the relative security of public jobs."

The leader of the public-sector union, Herbert Mai, was less positive, noting that union delegates from Eastern Germany had been bitterly disappointed by the slow pace of income equalization.

"This is no cause for celebration," he said. "The 85 percent figure is inadequate."

But Mr. Mai hailed the removal of demands for cuts in sick pay from the agenda as a crucial victory.

Lira Poised to Regain EMS Status

By Erik Ipsen
International Herald Tribune

LONDON — Italy's long slog back to economic respectability *could be capped as soon as Friday* by the announcement that its European partners have agreed to allow the lira to re-enter the European monetary grid, economists and currency analysts said Thursday.

"Whether the lira re-enters immediately or in the autumn is the only question now," said Lorenzo Codogno, chief economist for the Bank of America in Milan. Many analysts also expect the Bank of Italy to underline the progress the nation has made in getting its fiscal house in order by slicing as much as a full *percentage point off interest rates.*

The expected developments cap a remarkable turnaround in Italy's fiscal fortunes. "They have done better than either France or Germany in reducing their government deficits," said Neal MacKinnon, chief currency strategist at Citibank in London.

But Italy's surprising progress in restoring order to its state finances and dampening inflation have exacted a heavy toll on its economy.

The long slide of the lira proved a tremendous boon for Italian exporters, *enabling them to underprice* their European competitors, and it helped to make Italy's one of the strongest economies in Europe.

This year the country's high interest rates and months of appreciation in the value of its currency have cut its economic growth rate to just over 1 percent, against 3 percent last year.

INTERNATIONAL STOCKS

Japan Economy Helps Fire Up Stocks

By Tom Petruno
Los Angeles Times

If the Japanese economy is reaccelerating, does that make the Japanese stock market a screaming buy? The report Tuesday that Japan's gross domestic product shot up at a 12.7 percent annualized rate in the first quarter, sharply above expectations, was almost overshadowed by the still-unfolding Sumitomo Corp. copper-trading scandal. But over time, the Sumitomo debacle will amount to a mere blip.

But if Japan's economy finally is emerging from its virtual depression of the past few years, the implications for Japan's financial markets — and for the world economy — obviously are huge.

An economic recovery should bring a sustained rebound in Japanese corporate earnings, underpinning stock prices. But recovery also could mean a sharp rise in Japanese interest rates, which have been held to the lowest levels in the world in recent years as the Bank of Japan sought to avert an economic meltdown in the wake of the collapse of the country's real estate and stock values.

Perhaps most important, a turnaround in the Japanese economy should begin to restore the shattered confidence of the country's consumers and investors. The latter remain incredibly suspicious about stocks, and for good reason: Japan's Nikkei-225 stock index, which closed at 22,437.30 points on Thursday, is still is down a spectacular 42 percent from its peak of nearly 39,000 in 1989.

Yet so far this year the Japanese stock market has unquestionably begun to reflect an economic revival. Through Tuesday, the Nikkei index was up 12.9 percent year-to-date, a better showing than the 10.5 percent gain in the Dow Jones industrial average. The Nikkei is up a dramatic 54 percent since June 30, 1995.

One U.S.-based bull on Japanese stocks is Bill Wilby, manager of the $3 billion Oppenheimer Global stock mutual fund in New York. He has 14 percent of the fund's assets in Japanese issues, including such names as electronic games company Nintendo Co., entertainment giant Sony Corp. and convenience store chain Family Mart Co.

Mr. Wilby expects that the combination of corporate cutbacks and the depreciation of the yen over the past year will mean earnings gains of 50 percent to 100 percent for many Japanese companies in 1996 over 1995. "I think earnings are very underestimated given the leverage (many firms) have in Japan," Mr. Wilby said.

Jamie Rosenwald, whose Rosenwald Capital Management in Redondo Beach, California, manages about $400 million, owns stock in such export-oriented companies as Sony, copier company Canon Inc. and conglomerate Matsushita Electric Co., and expects them to continue to do "very, very nicely" if the economy accelerates and the yen remains weak.

From U.S. investors' point of view, the yen's trend is key because a lower yen against the dollar will help restore some lost competitiveness to Japanese exporters.

But such a devaluation could depress U.S. investors' returns in the Japanese market because capital gains there buy fewer dollars when repatriated.

Abandoning Tokyo

Bloomberg Business News

TOKYO — PaineWebber Asia Ltd. will stop selling Japanese equity products worldwide by the end of the month and fire about 30 people who work in its Tokyo office, a company executive said Thursday.

The move is part of PaineWebber's global strategy of focusing on U.S. and dollar-denominated investment products, including Eurobonds, said James White, chief operating officer of international sales for PaineWebber Inc., the New York-based parent.

He said the firm wanted to "focus on areas of core competency."

BUSINESS YEAR 1995

Solid growth in business volume and a satisfactory operating result highlight a successful year.

DGZ Group at a glance DM million	1995	1994
Total Assets	96,191	91,079
Due from Banks	43,001	39,393
Due from Non-bank Clients	33,153	32,332
Bonds and other Fixed-Income Securities	16,216	15,486
Fixed Assets	152	156
Deposits by Banks	42,158	38,401
Deposits by Non-bank Clients	17,697	18,890
Certificated Liabilities	33,659	31,310
Subordinated Liabilities, Profit Participation Certificates, Capital and Reserves	1,965	1,949
Net Interest and Commission Income	572	575
Personnel and other Expenses	151	137
Operating Results	227	184
Taxes	121	90
Annual Surplus	58	47

A copy of our annual report is available upon request.

Deutsche Girozentrale
Deutsche Kommunalbank
Frankfurt/Berlin

Taunusanlage 10, D-60329 Frankfurt am Main, Tel.: (69) 26 93-0, Fax: (69) 26 93-490; Bismarckstrasse 101, D-10625 Berlin, Tel.: (30) 31 59 67-0, Fax: (30) 31 59 67-30; Luxembourg Branch: 16, Boulevard Royal, L-2449 Luxembourg, Tel.: (352) 47 43 60, Fax: (352) 46 24 77; DGZ International S.A. · 16, Boulevard Royal, L-2449 Luxembourg, Tel.: (352) 46 24 71-1, Fax: (352) 46 24 77

CURRENCY & INTEREST RATES

Cross Rates June 20

	$	£	DM	F.Fr.	Lira	D.Fl	B.Fr.	S.Fr.	Yen	Cr.	Peseta
Amsterdam	1.7075	2.4335	1.1389	0.3385	0.1117	—	5.4475	1.3622	1.5894	1.3485	1.331
Brussels	31.3075	44.6225	20.8755	6.2085	2.0487	18.3515	—	25.0775	0.2913	22.995	24.405
Frankfurt	1.5236	2.1705	—	0.2948	0.0929	0.8922	4.8802	1.2348	1.4102	1.2145	1.2165
London (a)	1.5016	—	2.348	0.3653	0.1205	1.0755	5.3675	1.3045	1.4668	1.2182	1.2972
Madrid	128.378	197.155	84.255	24.843	8.267	75.18	459.53	109.597	118.946	93.871	—
Milan	1,534.79	2,357.85	1,006.65	296.65	—	897.55	5,491.93	1,324.58	14.215	1,122.05	11.992
New York (b)	—	1.5392	1.5247	5.169	1.5355	1.7457	31.36	1.256	108.175	1.3466	128.265
Paris	5.1425	7.944	3.3919	—	0.3368	3.8262	0.3448	4.2715	4.7679	3.7785	4.0257
Tokyo	107.39	144.49	70.89	20.98	6.705	63.15	3.4418	88.86	—	78.92	0.9451
Toronto	1.3667	2.1435	0.8956	0.2645	0.0887	0.8001	0.4556	1.089	1.2674	0.8948	1.066
Zurich	1.253	1.9335	0.8227	0.2426	0.08117	0.7343	3.9981	—	1.1594	0.9149	0.9765
1 ECU	1.2557	0.8148	1.9131	6.489	1.826.79	2.1445	39.3839	1.5744	135.531	1.2172	145.14
1 SDR	1.4458	0.9383	2.2027	7.471	2,218.37	2.4688	45.2957	1.8141	155.859	1.393	165.549

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	240.77	Mex. peso	7.508	S. Afr. rand	4.3555
Australian $	1.269	Hong Kong $	7.7403	N. Zealand $	1.476	S. Kor. won	799.05
Austrian sch.	10.71	Hung. forint	152.24	Norw. krone	6.5165	Swed. krona	6.6166
Brazil real	1.00	Indian rupee	35.07	Phil. peso	26.20	Taiwan $	27.63
Chinese yuan	8.3682	Indo. rupiah	2337.	Polish zloty	2.71	Thai baht	25.31
Czech koruna	27.72	Irish £	0.6308	Port. escudo	156.46	Turkish lira	80013.5
Danish krone	5.8666	Israeli shek.	3.2595	Russ ruble	5018.	UAE dirham	3.671
Egypt. pound	3.3955	Kuw dinar	0.299	Saudi riyal	3.75	Venez. bolív.	472.00
Fin. markka	4.6315	Malay. ring.	2.4933	Sing. $	1.4072		

Forward Rates

	1 month	3 months	6 months		1 month	3 months	6 months
Pound Sterling	1.5402	1.5399	1.5397	Japanese yen	107.50	106.98	106.50
Canadian dollar	1.3667	1.3660	1.3652	Swiss franc	1.2515	1.2481	1.2454
Deutsche mark	1.5205	1.5175	1.5148				

** Sources: IMD Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.*

Eurocurrency Deposits June 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	3¼ - 3⅜	2¾ - 3	5⅝ - 5¾	3⅜ - 3½	⅛ - ¼	4⅛ - 4¼
3-month	5⅛ - 5⅜	3⅛ - 3⅜	2¾ - 2⅞	5¼ - 5⅜	3⅜ - 4	¼ - ⅜	4⅛ - 4⅜
6-month	5⅛ - 5¼	3⅛ - 3⅜	2¾ - 2⅞	5¼ - 5⅜	4 - 4⅛	⅜ - ½	4⅛ - 4¼
1-year	5⅛ - 5⅜	3⅜ - 3¾	2⅞ - 3⅛	6⅛ - 6⅜	4⅛ - 4⅜	½ - ⅝	4⅛ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5⅛
3-month CDs	5.03	5.01
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.13	5.09
1-year Treasury bill	5.49	5.47
2-year Treasury bill	6.31	6.30
5-year Treasury note	6.74	6.73
7-year Treasury note	6.83	6.82
10-year Treasury note	6.96	6.95
30-year Treasury bond	7.11	7.11
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.41
1-month interbank	0.56	0.53
3-month interbank	0.66	0.59
6-month interbank	0.81	0.75
10-year Govt bond	3.29	3.25
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.25
1-month interbank	3.40	3.40
3-month interbank	3.44	3.44
6-month interbank	3.47	3.47
10-year Bond	6.64	6.64

Britain		
Bank base rate		5¼
Call money	5⅛	5⅛
1-month interbank	5⅛	5⅛
3-month interbank	5⅛	5⅛
6-month interbank	5⅛	5⅛
10-year Gilt	8.11	8.09
France		
Intervention rate	3.60	3.60
Call money	3¼	3¼
1-month interbank	3¼	3⅛
3-month interbank	3⅛	3⅛
6-month interbank	3⅛	4⅛
10-year OAT	6.68	6.60

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	384.50	—1.10
London	384.30	384.40	+1.90
New York	386.50	386.90	—0.20

U.S. dollars per ounce. London official fixings Zurich and New York opening and closing prices: New York Comex (Aug.)

Source: Reuters.

THE AMERICAS

Westinghouse Takes Over Infinity for $3.9 Billion

The Associated Press

NEW YORK — Westinghouse Electric Corp. said Thursday it would buy Infinity Broadcasting Corp. for $3.9 billion, bringing together the two biggest players in the radio-station business.

The deal for the company that produces the Howard Stern and Don Imus radio shows follows Westinghouse's $5.4 billion purchase of CBS Inc. last year. It also follows recent announcements that Westinghouse would expand its broadcast operations and might separate broadcasting from its industrial units.

Westinghouse's all-stock purchase would create a radio-station operator with 83 stations and revenue of about $1 billion a year, the companies said.

The deal will make Westinghouse an even bigger force in broadcasting. In addition to the radio operations, Westinghouse has the CBS network and 15 TV stations.

The new radio group will operate in 16 markets, with 69 of its stations in the top 10 markets, including New York and Los Angeles. A majority of Infinity shareholders have already agreed to back the transaction, the companies said.

"It establishes the preeminent radio broadcasting operation in this country and one of the most profitable broadcasting entities of whatever medium," Michael H. Jordan, chairman and chief executive of Westinghouse, said.

Infinity is the biggest independent radio company in the United States and the second-largest overall.

It is unclear whether the deal will raise antitrust objections. News of the deal comes amid a flurry of mergers and acquisitions in the radio industry.

The companies said that by owning clusters of radio stations in large markets they would become more efficient with greater reach and lower costs. Westinghouse said it would continue to build on advantages where radio stations were in the same markets as CBS TV stations.

Mel Karmazin, the founder of Infinity, will lead the combined radio unit.

Mr. Jordan has recommended that Mr. Karmazin become a Westinghouse board member after the deal is completed. Terms of the deal call for Infinity stockholders to receive 1.71 Westinghouse shares for each share they own. It is expected to be completed by year's end, following regulatory approval. Shareholders of both companies must approve the deal.

On the New York Stock Exchange, Westinghouse closed down 62.5 cents at $18.25. Infinity closed up 50 cents at $29.125.

"I view the strategies and leadership at Westinghouse as a new and dynamic force in the broadcasting world and am looking forward to a long and rewarding relationship," Mr. Karmazin said.

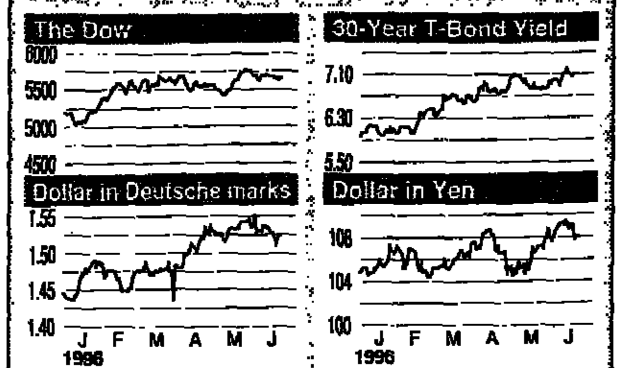
The purchase comes as Westinghouse works to whittle down debt. For example, it sold its defense-related electronics systems business to Northrop Grumman Corp. for $3 billion earlier this year.

In contrast, New York-based Infinity has been a prolific buyer of radio stations. In March, it spent $410 million on a dozen stations in five big markets, following an earlier purchase of seven stations for $275 million.

■ Tenneco Sells Gas Concerns

Tenneco Inc., intent on transforming itself from a conglomerate into a manufacturer, has agreed to sell its natural gas operations to El Paso Energy Corp. for $750 million in stock, the New York Times reported from Dallas.

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5659.43	5648.35	+0.20
NYSE	S&P 500	662.10	661.96	+0.02
NYSE	S&P 100	639.72	638.66	+0.12
NYSE	Composite	354.96	355.32	-0.10
U.S.	Nasdaq Composite	1166.81	1178.91	-1.03
AMEX	Market Value	585.25	588.93	-0.62
Toronto	TSE Index	5057.98	5072.74	-0.29
São Paulo	Bovespa	58008.30	58067.60	-0.11
Mexico City	Bolsa	3180.99	3210.83	-0.93
Buenos Aires	Merval	587.53	591.74	-0.69
Santiago	IPSA General	5492.88	5495.69	-0.05
Caracas	Capital General	4279.29	4260.06	+0.45

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Oil Imports Widen U.S. Trade Gap

WASHINGTON (Reuters) — A surge in imports of crude oil helped push the U.S. trade deficit up 7.7 percent in April, to $8.63 billion from a revised $8.01 billion in March, the Commerce Department said Thursday.

Total imports were up 1.7 percent, to a record $78.57 billion, as shortfalls widened sharply with the nation's trade partners, including China, Canada and Mexico. Overall April exports rose 1 percent, to a record $69.94 billion.

"In the long run, what it does show is that the decline in the U.S. trade deficit is slow," said Ron Leven, global markets strategist, J. P. Morgan Securities Inc.

• **Lehman Brothers Holdings Inc.** said its financial second-quarter earnings rose 86 percent, to $108 million, led by revenue gains in investment banking and trading and a continued drop in nonpersonnel expenses.

• **Volkswagen AG** is to expand its operations in Brazil over the next year, possibly spending as much as $1 billion.

• **Alco Standard Corp.** will divide into two companies — one a distributor of paper products and the other of office copiers and fax machines.

• **OshKosh B'Gosh Inc.** will shut clothing factories in Tennessee and close retail stores, eliminating 1,000 jobs.

• **AEP Industries Inc.**, the South Hackensack, New Jersey-based maker of film products, is to acquire **Borden Inc.**'s worldwide plastic packaging unit for about $360 million.

• **Trans World Airline**'s chief financial officer, Robert Peiser, and marketing vice president, Mark Cole, resigned over differences with the president and board of directors.

• **National Semiconductor Corp.** has formed a new division from the assets of the former **Fairchild Semiconductor** and will aim to spin it off as an independent company again.

Reuters, Bloomberg, NYT, AP

OECD Sees Need For Lower Rates

By Carl Gewirtz
International Herald Tribune

PARIS — The simultaneous downsizing of governments — now on the agenda in the United States, Western Europe and Japan — poses a risk of economic contraction that central banks will have to offset with lower interest rates, the Organization for Economic Cooperation and Development said Thursday.

The semiannual report of the Paris-based organization also urged the Federal Reserve Board of the United States to raise interest rates and to "err on the side of caution" as robust growth risks to overheat and rekindle inflation. But given the already substantial rise in market interest rates, the OECD is projecting only a 0.3 percentage point rise in three-month rates, to 5.3 percent, will be needed to sustain growth and keep inflation at bay.

FOREIGN EXCHANGE

The report acknowledged that "there is no clear agreement about how fiscal retrenchment affects the economy," and it warned that "substantially lower interest rates" may be required to offset the negative effects of the "unique situation" of a synchronized fiscal contraction.

■ Rubin's Comments Help Lift the Dollar

The dollar gained against other major currencies Thursday after Robert E. Rubin, the U.S. treasury secretary, backed a strong dollar.

Comments from Japan's finance minister, Eisuke Sakakibara, also helped the dollar. Mr. Sakakibara said economic fundamentals supported a stronger dollar. This was seen as a sign that Japan would not raise interest rates soon.

The dollar closed at 1.5247 Deutsche marks, up from 1.5218 DM Wednesday, at 108.175 yen, up from 107.975 yen, at 5.1690 French francs, up from 5.1595 francs, and at 1.256 Swiss francs, up from 1.253 francs. The pound fell to $1.5392 from $1.5440. *(Bloomberg, Reuters)*

Stocks Encouraged by Greenspan Vote

Compiled by Our Staff From Dispatches

NEW YORK — Blue-chip stocks rose late Thursday, following Senate confirmation of Alan Greenspan's reappointment to lead the Federal Reserve Board, but technology shares slid.

The Dow Jones industrial average closed up 11.08 points, at 5,659.43, but declining issues on the New York Stock Exchange outpaced advancers by a 7-to-4 ratio. The Nasdaq composite index, which contains many technology shares, fell sharply to close down 11.93 points, at 1,167.34.

Peter Coolidge of Brean Murray Foster Securities, said investors were seizing some profits amid nervousness on technology stocks in the over-the-counter market. "You've had a speculative bubble and now it has burst," he said.

The Dow industrials, which represent much larger and more stable companies than most of those traded on the Nasdaq system, recovered from early losses as

U.S. STOCKS

news of Mr. Greenspan's Senate confirmation began to circulate.

Mr. Greenspan has led the U.S. central bank into a period of steady economic growth and inflation that is low by historical standards. As Senate Majority Leader Trent Lott of Mississippi said before the vote: "Alan Greenspan generally is recognized as having done a good job, an honest job. The economy has been doing pretty well ... inflation is under control."

The bond market took Mr. Greenspan's reappointment in stride. The 30-year Treasury bond, the market's bellwether, finished steady at 86 12/32 points, with its yield steady at 7.11 percent.

Alco Standard was the most actively traded issue on the Big Board, falling 9⅝ to 49 after the office supplies company said it expected financial third-quarter earnings to fall below estimates, partly from costs to split into two publicly traded companies.

Among the biggest technology losers were Internet-related issues such as Cisco Systems, which fell 1 to 52⅜, and Netscape Communications, which dropped 1⅞ to 52¼. Hewlett-Packard fell 1⅜ to 95¼ after an analyst at Merrill Lynch & Co. lowered his expectations for the electronics company's third quarter. *(Knight-Ridder, Bloomberg)*

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	730	9¾	9 11/16	9¾	—
AMC	129	27⅜	26⅞	27⅜	+⅛
ARC	458	3 13/16	3¾	3 13/16	—⅛
AckCom	103	26¼	25¾	25¾	—⅜
Action	428	1 11/16	1⅝	1 11/16	+1/16
AdvMag	259	17⅜	16¾	17¼	—¼
AdvMed	274	2⅝	2 9/16	2⅝	+1/16
AirWat	196	6⅞	6⅝	6 13/16	—⅛
Aircoa	132	2	2	2	—1/16
AHoegen	441	13	12⅝	12⅞	+⅛
AlldRsh	149	5⅝	5⅜	5⅜	—⅜
Alphaln	488	9¼	8⅝	8⅞	—⅜
AlpinGr	457	5⅛	5	5 3/16	—⅛
Amdhl	2362	10⅝	10½	10⅝	—
ABodyAr n	109	8¾	8⅝	8 11/16	—1/16
Am List	129	26⅛	26	26	—½
ATechC	235	9⅛	8⅞	9⅛	—⅛
Ampal	530	5⅛	4⅞	4⅞	—⅛
Ampex n	7639	10⅛	9 3/16	9 15/16	+9/16
Andrea	352	15⅝	14⅞	15¼	—½
Anuhco	341	9⅛	9	9	—⅛
Astrotc	192	5⅝	5½	5½	—⅛
Atari	5288	6 11/16	6⅛	6⅝	—⅛
Atlantis	291	5	4⅞	4⅞	—⅛
Audvox	144	5⅝	5 9/16	5 9/16	—1/16
AurorEl	135	3⅜	3⅜	3⅜	—¼
Autotote	1987	2 9/16	2¼	2 5/16	—⅛
AvivaPet	884	11⅝	5	5	+⅛
Azco	1017	1¾	1 11/16	1¾	+⅛
BAT Ind	2342	16¼	16	16	—¼
BarryRl	810	1½	1 7/16	1½	+1/16
Bayou	128	4	3⅞	4	+1/16
BemaGold	5001	4⅝	4 9/16	4 9/16	—1/16
BentPh s	312	3½	3⅜	3⅜	—1/16
BentPh wt	1075	1¼	1 3/16	1 3/16	—1/16
Biovail s	2174	34⅝	32	32⅝	—2
BlondT n	172	15	14	14⅞	+1
Bosinfd n	501	12⅝	12¼	12⅜	+⅛
Bowne	341	22	21⅝	21⅝	—⅜
CET ES n	224	10⅝	9⅝	10⅜	+⅛
CSTEnt	403	7/16	⅜	⅜	—1/16
Cablvsn	138	46⅜	46	46	—⅜
Cablvs pf	1016	26⅜	25⅞	26	—
Cabletel	415	6 5/16	5 15/16	6	—⅛
Cambior	115	13⅝	13½	13½	—⅛
Cambrx	106	48	46⅞	47¾	+¾
CdnOc g s	304	17⅛	17	17	—
Gloffit	496	17⅜	17⅛	17⅜	—
GlobSml	107	11⅜	11¼	11¼	—⅛
Globink	312	9⅝	8⅝	9⅝	+¼
GldStarR	696	14⅝	14	14⅝	+⅝
Grang g	135	1⅜	1 5/16	1⅜	—
Greenbr s	291	17⅝	16⅝	17⅜	+⅝
GreyLne	1857	4⅝	4 9/16	4⅝	—
GrilGam	279	15½	14½	14⅝	—⅞
Halsey	517	6	5⅞	6	+1/16
HangOr	217	5½	5⅜	5½	+⅛
HarvDir	1947	1 11/16	1½	1⅝	—1/16
Harken	2253	2⅞	2 11/16	2 11/16	—⅛
Hasbro	2759	37⅝	37⅜	37½	—⅛
HawAir	1922	5 11/16	5⅝	5⅝	+⅛
HlthPro s	356	3⅝	3⅜	3⅜	+⅛
HltPlanet	96	7⅛	6⅞	7	—
Hearx n	2000	6 1/16	5 11/16	5 13/16	—1/16
Heico s	133	26⅛	25⅞	25⅞	—⅛
Hemlo g	1030	11¼	11	11⅛	—⅛
HrtzMd	388	40½	39½	39⅝	+⅛
HoopHl	1257	13⅜	13⅛	13⅜	—
HousBio	113	1⅝	1⅜	1½	—¼
HovnEn	1519	5 9/16	5⅜	5 5/16	—⅛
IGI	173	7	6⅞	6⅞	—⅛
Identix	1103	13⅝	12⅞	12⅞	—¾
ImpCM n	1051	15⅞	15⅝	15⅝	—
ImpOil g	930	41⅝	41¼	41¼	—¼
Intelcm	1646	25	23⅝	23⅝	—⅜
InCBPd	379	3	2 15/16	3	+⅛
InterDig	3416	8⅞	8 9/16	8½	—⅛
eclntrine	136	3⅞	3⅛	3⅞	—⅛
Intrmagn	832	19⅞	18⅞	18½	—1⅛
IntLotry	774	11⅛	10⅞	11	—⅜
IRIS	310	10⅛	9⅝	10	—⅜
IntThrgh	192	4	3⅞	4	+⅛
IntPoly s	142	20½	20	20½	+⅛
IonLaser	436	20⅛	18½	19⅝	—
IvaxCp	1898	27	26⅜	26½	—½
JanBell	423	3	3	3	+1/16
KFX Inc	118	7⅛	7	7	—¼
KatzM	321	14⅝	14⅝	14⅝	—⅛
Keane	337	37¼	36⅛	36½	—⅜
Kirby	299	17⅝	17	17	—⅜
KnogNA	368	11¼	10⅝	10⅝	—⅜
KogrEq	321	13⅛	13	13	—⅛
LXRBiot	833	4 9/16	4⅜	4⅜	—1/16
LaBarg	1580	8⅝	7¾	8 1/16	—⅛
Laser	654	16	15½	15½	—⅛
LsrTech	554	5⅝	5⅛	5⅜	—1/16
LsrTc wt	429	1	¾	1 1/16	—1/16
Lumex	235	12	11⅛	11⅞	+⅝
MAI Sy n	190	9¼	9⅛	9⅛	—
MDC g s	152	7⅛	7⅛	7⅛	—
MacNSc	1144	9⅛	8¼	8⅜	—¼
SmtBIn	99	10	9 13/16	9⅞	+1/16
ecSoligen	188	1 9/16	1½	1 9/16	—
SthnBnc n	205	13⅝	13	13⅝	+½
SpcChm	112	3⅛	3⅛	3⅛	—⅛
SportsCb	356	2 11/16	2⅝	2 11/16	+1/16
SPDR	12014	66 9/32	66⅛	66 7/32	—1/32
SP Mid	1342	46 15/32	46⅛	46 9/32	—7/32
StarrtCo	110	11⅜	11¼	11⅜	—
SterlHs n	279	19½	18⅝	19	—⅛
StevInlA	197	2⅛	2⅛	2⅛	—
StrgCmp	168	17⅛	16⅝	16⅝	—⅜
Sulcus	1489	3 5/16	3	3⅛	—
SumTx	97	10⅝	10⅛	10½	+⅛
SunNur	623	1⅞	1½	1⅞	+¼
SurgtyC	120	4⅝	4 11/16	4⅝	—
Tasty	112	11⅝	11⅛	11⅝	—⅛
Team	1499	2⅝	2⅛	2⅛	—⅜
Techdn	516	41⅞	38⅝	39	—2⅝
TelDta	1463	46⅛	45⅝	45⅝	—⅜
TexBiotch	3493	4 9/16	4 1/16	4¼	—¼
TexBl wt	207	1⅛	1	1⅛	+⅛
TexMar	519	10	9⅝	9 11/16	—1/16
Thermed	549	25⅝	24⅝	24⅝	—1
ThCor s	407	43⅛	41½	42⅞	—⅜
ThmFib s	255	27⅝	26⅞	27⅛	—⅛
ThrInst	559	36⅝	36⅛	36½	—½
ThrOptk n	418	13¼	12⅞	12⅞	—⅜
ThrmRe	192	12½	12¼	12½	+⅛
ThrSen n	192	15⅝	15⅜	15⅝	+⅛
ThrSpec n	181	16½	16	16	—½
ThrVolt	265	20	19	19⅝	—⅜
Thrmlase	1634	29⅜	28⅛	28⅜	+⅛
Thmqst n	729	15⅝	15⅛	15⅛	—½
Thmotx	381	46¼	46⅛	46⅛	—
Thmwd	734	2⅞	2⅞	2⅞	—
Tipperary	109	4⅝	4⅝	4⅝	—
TopSrce	549	5⅝	5⅝	5⅝	—
TotlPet	1832	11⅛	11⅛	11⅛	—
TownCty	654	1⅛	1⅛	1⅛	—
TWA wt	668	10⅝	9⅝	9⅝	—1½
TWA n	43475	17⅝	14⅝	15⅛	—2⅝
Transcis	945	6 9/16	6 5/16	6 5/16	—1/16
Tranzond n	1148	11⅛	11	11⅛	—1⅛
TriniTech	133	5	4 15/16	5	—
TubMex	1117	9⅛	9	9⅛	—
TurnB A	124	27⅝	27⅛	27¼	—½
TurnB B	743	28	27⅝	27⅝	—⅜
US Alc	1973	2⅞	2⅞	2 15/16	—1/16
UTI Eng	119	11⅝	11½	11⅝	—¼
Unapix	120	4⅝	4⅝	4½	—
Unimar	131	4 9/16	4½	4½	—1/16
US Bio wt	196	5⅝	5½	5⅝	—⅛
USBiosci s	2017	14⅝	13⅞	14⅛	—⅜
Urohlt wt s	121	3⅛	3⅛	3⅛	—⅛
Urohlth s	155	13⅝	13⅛	13⅜	—⅛
VicSat	197	10⅝	10	10	—⅛
Viacom	2845	38⅛	37⅝	38¼	+¼
ViacB	7553	39½	39⅛	39½	+⅛
Viac wtC	489	11/16	11/16	¾	—
Viac wtE	150	2⅝	2 9/16	2⅝	—
Vitronic	343	2 5/16	1 15/16	2	—
WRIT	652	16⅛	15⅞	16	+¼
WtRET	235	12⅝	12⅛	12½	+⅛
WshTc	118	1 15/16	1⅞	1 15/16	+⅛
WirelssT s	1812	12	11	11⅝	+⅝
ecWizTch	744	7⅛	6 15/16	7	—⅛
WEBGer n	256	13 9/16	13⅛	13¼	—⅛
WEB Itl n	1407	15 11/16	15½	15 9/16	—⅛
WEB Jpn n	100	16	15⅝	16	+1/16
WEB Spn n	98	14⅜	14⅛	14⅜	—1/16
WEB Swz n	174	12 9/16	12	12⅛	—1/16
XCL Ltd	4110	9/16	½	9/16	+1/16

INTERNATIONAL FUTURES

June 20, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	4.74½	4.67	4.74	+0.00½	80,438
Sep 96	3.84¼	3.78	3.82	—0.02	66,512
Dec 96	3.52	3.46	3.51½	+0.03	167,047
Mar 97	3.57	3.51¼	3.56¼	+0.02½	21,716
May 97	3.58½	3.54½	3.58½	+0.02	4,278
Est. sales N.A. Wed's. sales 65,659					
Wed's open int 349,725 off 185					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 96	243.40	241.60	243.20	+1.00	30,534
Aug 96	242.70	241.10	242.40	+0.80	16,612
Sep 96	240.50	239.00	239.70	+0.40	9,121
Oct 96	236.30	235.20	235.80	+0.80	4,798
Dec 96	235.90	233.40	235.30	+1.00	23,030
Jan 97	235.80	234.20	235.00	+0.70	2,277
Est. sales N.A. Wed's. sales 19,812					
Wed's open int 89,325 off 204					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jul 96	26.09	25.26	25.42	—0.42	23,325
Aug 96	26.01	25.46	25.62	—0.36	17,391
Sep 96	26.15	25.70	25.84	—0.36	8,541
Oct 96	26.30	25.90	26.02	—0.37	4,513
Dec 96	26.59	26.20	26.30	—0.39	25,291
Jan 97	26.70	26.35	26.40	—0.35	2,002
Est. sales N.A. Wed's. sales 16,641					
Wed's open int 86,085 up 594					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	7.84	7.77½	7.80	—0.03	38,914
Aug 96	7.77¾	7.72½	7.75	—0.02¼	23,584
Sep 96	7.60½	7.57	7.59¼	—0.00½	8,250
Nov 96	7.54	7.47	7.49¾	—0.00¼	94,091
Jan 97	7.57½	7.54½	7.56		7,685
Est. sales N.A. Wed's. sales 39,050					
Wed's open int 184,489 off 420					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	4.93	4.84	4.87½	—0.06	28,448
Sep 96	4.97¾	4.90	4.92¼	—0.05¼	25,702
Dec 96	5.07½	4.99	5.01½	—0.04½	21,302
Mar 97	5.04	4.99½	5.01	—0.04¼	2,958
Est. sales N.A. Wed's. sales 17,605					
Wed's open int 80,366 off 1741					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 96	62.75	61.87	62.67	+0.60	1,892
Aug 96	65.22	64.62	65.20	+0.05	40,359
Oct 96	66.65	66.07	66.57	+0.17	34,072
Dec 96	64.30	64.00	64.15	—0.25	11,392
Feb 97	63.40	63.12	63.22	—0.25	11,615
Apr 97	66.25	66.00	66.20	—0.10	3,413
Est. sales 11,278 Wed's. sales 13,093					
Wed's open int 94,681 off 275					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	60.30	59.40	59.70	—0.62	7,679
Sep 96	60.00	59.25	59.45	—0.60	2,899
Oct 96	60.05	59.50	59.75	—0.32	4,992
Nov 96	61.65	61.10	61.42	—0.28	2,374
Jan 97	62.92	62.40	62.50	—0.25	1,085
Mar 97	62.70	62.25	62.35	—0.25	764
Est. sales 2,706 Wed's. sales 3,403					
Wed's open int 20,426 off 80					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jun 96	58.00	56.75	57.65	—0.32	1,098
Jul 96	55.20	54.15	54.95	+0.80	8,158
Aug 96	52.42	51.30	51.97	—0.57	19,976
Oct 96	48.45	47.70	48.15	+0.52	5,818
Dec 96	51.45	50.90	50.92		4,373
Feb 97	74.40	73.30	74.30	+0.85	1,655
Est. sales 7,238 Wed's. sales 14,409					
Wed's open int 35,217 off 1187					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 96	70.75	68.75	70.75	+2.00	3,749
Aug 96	68.17	66.20	68.17	+2.00	3,348
Feb 97	75.45	73.70	75.45	—2.00	854
Mar 97	76.80	75.50	76.80	+1.80	58
May 97	77.92	76.00	77.92	+1.92	53
Est. sales 3,650 Wed's. sales 2,280					
Wed's open int 8,062 up 188					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 96	1391	1375	1379	+5	467
Sep 96	1428	1403	1416	+6	35,707
Dec 96	1448	1425	1437	+6	19,985
Mar 97	1462	1444	1455	+9	13,497
May 97	1459	1458	1467	+9	6,488
Est. sales 4,846 Wed's. sales 9,053					
Wed's open int 87,974 up 194					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 96	122.50	121.00	121.45	—0.45	2,930
Sep 96	118.40	117.10	117.30	—0.50	13,779
Dec 96	115.30	114.10	114.35	—0.40	4,875
Mar 97	113.35	112.25	112.25	—0.60	1,255
Est. sales 4,183 Wed's. sales 12,299					
Wed's open int 23,287 off 829					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 96	11.78	11.63	11.75	+0.16	31,425
Oct 96	11.22	11.13	11.14		55,227
Mar 97	10.86	10.83	10.86	+0.01	34,721
May 97	10.70	10.68	10.69	—0.01	11,832
Est. sales 16,554 Wed's. sales 20,890					
Wed's open int					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 96	123.90	122.10	123.80	+0.45	5,812
Sep 96	120.95	119.50	120.75		8,106
Nov 96	117.60	116.30	117.15	—0.35	2,015
Jan 97	116.25	114.75	115.20	—0.80	3,795
Est. sales N.A. Wed's. sales 5,018					
Wed's open int 20,267 off 710					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 96	384.40	383.80	384.20	—0.10	62
Jul 96			384.90	—0.20	
Aug 96	386.70	385.90	386.30	—0.20	86,836
Oct 96	389.30	388.80	389.10	—0.20	7,606
Dec 96	392.20	391.50	391.90	—0.20	37,599
Feb 97			394.60	—0.20	8,243
Apr 97			397.20	—0.20	6,262
Jun 97	400.00	400.00	399.90	—0.20	6,693
Est. sales 10,500 Wed's. sales 25,134					
Wed's open int 193,463 up 977					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 96	101.20	100.00	101.20	—1.90	1,704
Jul 96	97.20	93.95	94.80	—2.40	13,835
Aug 96	94.20	93.60	93.60	—2.40	1,734
Sep 96	95.50	91.30	92.15	—2.75	13,944
Oct 96			92.05	—2.85	1,038
Nov 96	94.50	94.50	91.85	—2.55	940
Dec 96	93.50	91.00	91.50	—2.40	11,479
Jan 97	94.50	91.75	91.45	—2.35	753
Feb 97	93.40	91.75	91.40	—2.20	451
Est. sales 10,000 Wed's. sales 10,090					
Wed's open int 55,968 up 947					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jun 96			511.3	+1.0	1
Jul 96	512.5	507.5	512.2	+1.0	50,728
Aug 96			514.9	+1.0	17
Sep 96	518.0	514.0	517.8	+1.0	32,580
Dec 96	526.5	522.5	525.8	+1.0	15,143
Jan 97			529.3	+1.0	16
Mar 97	533.0	531.0	534.0	+1.0	5,433
May 97			539.4	+1.0	5,420
Est. sales 13,800 Wed's. sales 29,597					
Wed's open int 114,960 up 375					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96	396.00	393.50	395.40	+0.50	12,241
Oct 96	398.00	396.50	397.90	+0.10	12,581
Jan 97	401.00	401.00	400.90	+0.10	1,421
Apr 97			403.90	+0.10	1,786
Jul 97			407.20	+0.10	27
Est. sales N.A. Wed's. sales 3,440					
Wed's open int 28,056 up 482					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1479.00	1480.00	1490.00	1491.00
Forward	1515.00	1516.00	1527.00	1528.00
Copper Cathodes (High Grade)				
Spot	2050.00	2055.00	2115.00	2120.00
Forward	1975.00	1980.00	2033.00	2035.00
Lead				
Spot	779.00	780.00	796.00	797.00
Forward	786.00	787.00	803.00	804.00
Nickel				
Spot	7660.00	7670.00	7725.00	7735.00
Forward	7770.00	7775.00	7835.00	7840.00
Tin				
Spot	6150.00	6160.00	6160.00	6170.00
Forward	6190.00	6195.00	6195.00	6200.00
Zinc (Special High Grade)				
Spot	997½	998½	1002½	1003½
Forward	1023½	1024.00	1029.00	1030.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.48	94.45	94.46	—0.02	5,738
Dec 96	94.38	94.35	94.37	—0.02	1,645
Mar 97			94.14	—0.01	7
Est. sales N.A. Wed's. sales 543					
Wed's open int 9,215 up 9					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	104-175	104-10	104-145	— 005	149,637
Dec 96	104-01	103-28	103-31	— 015	2,413
Est. sales 28,500 Wed's. sales 43,223					
Wed's open int 177,087 off 2744					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	105-23	105-12	105-19	— 01	270,155
Dec 96	105-00	104-26	104-31	— 01	18,329
Mar 97			104-20	— 01	225
Est. sales 56,000 Wed's. sales 101,560					
Wed's open int 293,809 off 5896					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	106-30	106-15	106-26	+ 01	419,162
Dec 96	106-11	105-30	106-08		15,468
Mar 97			105-27		2,479
Sep 97			105-02		9
Est. sales 305,000 Wed's. sales 249,065					
Wed's open int 454,550 up 12220					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 96	105-30	105-24	105-29	Unch.	10,417
Sep 96	105-00	104-19	104-25	— 0-01	111,855
Dec 96	N.T.	N.T.	103-25	— 0-01	6
Est. sales: 38,475. Prev. sales: 39,087					
Prev. open int.: 122,272 off 1,860					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 96	94.91	94.46	94.60	— 0.18	192,707
Dec 96	93.67	93.62	93.72	— 0.12	1,539
Est. sales: 126,617. Prev. sales: 130,009					
Prev. open int.: 194,246 off 1,849					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	120.92	120.56	120.66	— 0.12	147,434
Dec 97	119.66	119.36	119.42	— 0.12	15,811
Mar 97	119.46	119.20	119.24	— 0.12	661
Est. volume: 131,609. Open int.: 163,896 up 1,868.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 96	116.40	115.87	115.95	+ 0.26	55,468
Dec 96	115.42	115.42	115.23	+ 0.24	231
Est. sales: 42,595. Prev. sales: 40,842					
Prev. open int.: 55,699 off 53					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jul 96	94.340	94.310	94.320	—10	18,355
Aug 96	94.250	94.220	94.220	—20	4,744
Sep 96	94.160	94.120	94.140	—10	395,522
Dec 96	93.780	93.730	93.760	—20	427,779
Mar 97	93.560	93.510	93.540	—20	282,404
Jun 97	93.370	93.300	93.340	—20	232,737
Sep 97	93.210	93.150	93.190	—20	212,886
Mar 00	92.640	92.600	92.620	—10	30,306
Est. sales N.A. Wed's. sales 703,842					
Wed's open int 2,449,828 off 259036					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5430	1.5362	1.5382	—48	40,595
Dec 96	1.5390	1.5350	1.5386	—50	118
Mar 97			1.5392	—50	6
Est. sales N.A. Wed's. sales 30,933					
Wed's open int 40,719 off 25177					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 96	.7329	.7322	.7328	+7	22,638
Dec 96	.7336	.7336	.7338	+7	3,000
Mar 97	.7341	.7340	.7348	+7	472
Jun 97			.7350	+7	273
Est. sales N.A. Wed's. sales 13,972					
Wed's open int 26,481 off 10780					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6617	.6587	.6595	—16	53,532
Dec 96	.6639	.6629	.6634	—16	1,872
Mar 97			.6676	—16	23
Est. sales N.A. Wed's. sales 49,655					
Wed's open int 55,427 off 26844					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009398	.009344	.009356	—23	65,767
Dec 96	.009485	.009449	.009473	—23	3,405
Mar 97			.009590	—23	143
Est. sales N.A. Wed's. sales 51,629					
Wed's open int 69,515 off 26698					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8042	.8005	.8013	—26	35,048
Dec 96			.8075	—26	1,115
Mar 97			.8141	—26	58
Est. sales N.A. Wed's. sales 27,401					
Wed's open int 36,226 off 15714					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 96	N.A.	N.A.	N.A.	N.A.	53,622
Sep 96	94.22	94.18	94.18	Unch.	85,507
Dec 96	94.01	93.95	93.98	+ 0.01	78,633
Mar 97	93.63	93.57	93.59	Unch.	57,350
Jun 97	93.17	93.12	93.13	— 0.01	41,295
Sep 97	92.79	92.72	92.74	— 0.01	28,193
Dec 97	92.45	92.40	92.41	— 0.02	22,142
Mar 98	92.18	92.12	92.15	— 0.02	15,531
Jun 98	92.00	91.93	91.95	— 0.02	9,820
Sep 98	91.88	91.80	91.83	— 0.02	8,014
Dec 98	91.77	91.70	91.74	— 0.03	8,386
Mar 99	91.67	91.60	91.64	— 0.03	2,764
Jun 99	91.61	91.53	91.54	— 0.07	0
Est. sales: 35,847. Prev. sales: 40,132					
Prev. open int.: 411,257 up 11,727					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep 96	96.58	96.49	96.52	— 0.03	217,766
Dec 96	96.34	96.21	96.29	— 0.05	204,228
Mar 97	96.03	95.86	95.91	— 0.07	186,630
Jun 97	95.65	95.46	95.52	— 0.07	109,016
Sep 97	95.29	95.10	95.15	— 0.09	87,893
Dec 97	94.94	94.78	94.82	— 0.09	62,937
Mar 98	94.64	94.49	94.54	— 0.07	36,966
Jun 98	94.36	94.21	94.25	— 0.08	26,409
Sep 98	94.02	94.00	94.01	— 0.08	19,047
Dec 98	93.84	93.80	93.78	— 0.08	17,971
Mar 99	93.68	93.60	93.58	— 0.07	15,026
Jun 99	93.47	93.36	93.38	— 0.06	734
Est. sales: 230,594. Prev. sales: 163,068					
Prev. open int.: 984,932 off 4,907					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	95.81	95.70	95.75	— 0.01	62,982
Dec 96	95.63	95.51	95.55	— 0.03	34,345
Mar 97	95.41	95.30	95.34	— 0.02	24,408
Jun 97	95.18	95.09	95.12	— 0.02	17,040
Sep 97	94.92	94.84	94.86	— 0.04	10,969
Dec 97	94.72	94.62	94.65	— 0.03	7,615
Mar 98	94.50	94.44	94.45	— 0.05	7,482
Jun 98	94.24	94.22	94.23	— 0.05	2,410
Sep 98	94.05	94.04	94.04	— 0.03	3,081
Dec 98	93.84	93.83	93.83	— 0.03	3,465
Mar 99	93.61	93.61	93.61	— 0.01	4,733
Jun 99	93.41	93.41	93.41	— 0.01	70
Est. volume: 79,470. Open int.: 180,600 off 927.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 96	92.14	92.01	92.06	+ 0.06	59,936
Dec 96	92.40	92.27	92.31	+ 0.07	33,171
Mar 97	92.40	92.31	92.36	+ 0.08	17,592
Jun 97	92.28	92.30	92.23	+ 0.05	9,624
Sep 97	92.04	91.99	92.01	+ 0.02	5,477
Dec 97	91.85	91.80	91.81	Unch.	816
Est. sales: 32,864. Prev. sales: 31,247					
Prev. open int.: 126,616 up 5,146					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 96	74.50	74.28	74.43	—1.07	7,288
Oct 96	76.70	75.85	76.16	+0.21	6,648
Dec 96	76.70	76.00	76.25	+0.38	34,393
Mar 97	77.70	77.25	77.40	+0.35	5,997
May 97	78.20	78.00	78.10	—0.40	3,026
Jul 97	78.75	78.45	78.60	+0.45	1,472
Est. sales N.A. Wed's. sales 15,533					
Wed's open int 61,999 up 587					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jul 96	51.75	50.90	51.50	+0.38	17,030
Aug 96	52.10	51.30	51.80	+0.35	18,946
Sep 96	52.68	51.90	52.30	+0.35	9,366
Oct 96	53.00	52.40	52.80	+0.30	3,502
Nov 96	53.60	53.05	53.40	+0.35	4,755
Dec 96	54.05	53.50	53.85	+0.30	18,174
Jan 97	54.40	53.95	54.20	+0.35	7,926
Feb 97	54.00	53.60	53.75	+0.35	5,362
Mar 97	52.85	52.40	52.70	+0.70	1,923
Apr 97	51.30	51.30	51.30	+0.95	1,353
Est. sales N.A. Wed's. sales 27,108					
Wed's open int 97,085 off 2713					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jun 96	20.95	20.45	20.65	—0.11	27,796
Aug 96	20.15	19.82	20.09	+0.24	81,983
Sep 96	19.47	19.20	19.43	+0.21	39,384
Oct 96	19.00	18.74	18.98	+0.19	27,425
Nov 96	18.67	18.52	18.69	+0.19	21,952
Dec 96	18.47	18.31	18.49	+0.18	32,714
Jan 97	18.30	18.20	18.33	+0.17	20,888
Feb 97	18.14	18.10	18.21	+0.17	18,746
Mar 97			18.12	+0.18	11,922
Apr 97			18.03	+0.18	5,794
May 97			17.95	+0.18	3,174
Jun 97	17.85	17.80	17.91	+0.18	17,490
Jul 97	17.78	17.78	17.87	+0.18	4,773
Est. sales N.A. Wed's. sales 119,401					
Wed's open int 370,308 off 7574					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 96	2.655	2.561	2.617	—14	24,787
Aug 96	2.685	2.611	2.682	+19	36,209
Sep 96	2.700	2.615	2.690	+28	19,988
Oct 96	2.675	2.605	2.675	+36	17,629
Nov 96	2.675	2.620	2.675	+31	11,887
Dec 96	2.720	2.670	2.715	+20	13,993
Jan 97	2.715	2.665	2.715	+25	9,740
Feb 97	2.600	2.570	2.600	+20	6,426
Mar 97	2.400	2.380	2.400	+15	4,556
Apr 97	2.210	2.190	2.210	+10	2,661
May 97	2.125	2.105	2.125	+10	2,629
Est. sales N.A. Wed's. sales 40,321					
Wed's open int 169,648 up 2612					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jul 96	58.85	57.50	58.68	+0.72	22,263
Aug 96	58.70	57.50	58.47	+0.54	20,398
Sep 96	57.80	57.00	57.54	+0.41	6,705
Oct 96	55.70	55.20	55.64	+0.51	2,793
Nov 96	54.20	53.90	54.34	+0.51	1,172
Dec 96	53.50	52.80	53.54	+0.51	1,486
Est. sales N.A. Wed's. sales 28,282					
Wed's open int 56,339 up 33					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
July 96	161.25	158.50	160.25	— 0.75	16,631
Aug 96	159.75	157.50	158.75	— 1.25	11,382
Sep 96	160.25	158.25	159.00	— 1.50	7,408
Oct 96	160.75	159.00	160.00	— 1.00	2,825
Nov 96	N.T.	N.T.	160.50	— 1.00	1,530
Dec 96	161.25	160.00	160.75	— 1.00	9,499
Jan 97	160.25	159.75	160.50	— 1.00	1,680
Feb 97	N.T.	N.T.	158.50	— 1.00	428
Mar 97	N.T.	N.T.	156.50	— 1.00	217
Apr 97	N.T.	N.T.	154.50	— 1.00	151
May 97	N.T.	N.T.	153.00	— 1.00	102
Jun 97	151.25	151.00	151.50	— 1.25	1,590
Est. sales: 15,302. Open int.: 53,493 off 896					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 96	18.23	17.92	18.08	+0.08	73,639
Aug 96	17.78	17.55	17.70	+0.10	24,740
Sep 96	17.49	17.29	17.45	+0.15	18,769
Oct 96	17.29	17.12	17.25	+0.16	5,359
Nov 96	17.10	16.96	17.09	+0.17	12,276
Dec 96	16.88	16.88	16.95	+0.17	12,132
Jan 97	N.T.	N.T.	16.83	+0.17	6,085
Feb 97	N.T.	N.T.	16.72	+0.17	3,924
Mar 97	N.T.	N.T.	16.62	+0.17	2,986
Apr 97	N.T.	N.T.	16.53	+0.17	951
Est. sales 27,587. Open int.: 162,763 off 3,510					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	665.50	658.70	662.00	—6.95	71,477
Sep 96	671.30	664.30	667.60	—1.10	151,950
Dec 96	677.10	670.30	673.15	—1.65	5,875
Mar 97	683.90	677.50	678.80	—3.00	888
Est. sales N.A. Wed's. sales 107,228					
Wed's open int 230,190 up 1751					
FTSE 100 (LIFFE) £25 per index point					
Jun 96	3753.0	3752.0	3723.0	— 26.0	15,125
Sep 96	3754.0	3734.0	3716.5	— 26.0	51,414
Dec 96	3769.0	3769.0	3739.5	— 34.0	903
Est. sales: 29,349. Prev. sales: 25,339					
Prev. open int.: 67,442 off 677					
CAC 40 (MATIF) FF200 per index point					
Jun 96	2090.0	2066.0	2068.0	— 28.00	43,312
Jul 96	2089.0	2067.0	2067.0	— 28.00	19,781
Aug 96	2086.5	2086.5	2074.0	— 28.00	865
Sep 96	2103.5	2083.5	2081.5	— 28.50	14,790
Dec 96	2113.0	2113.0	2103.5	— 28.00	3,975
Mar 97	2126.0	2126.0	2126.0	— 28.00	4,841
Sep 97	N.T.	N.T.	2112.0	— 28.00	4,785
Mar 98	N.T.	N.T.	2172.0	— 28.00	1,070
Est. volume: 26,485. Open int.: 94,219 off 737.					

Commodity Indexes

	Close	Previous
Moody's	1,525.60	1,531.80
Reuters	2,041.20	2,044.30
D.J. Futures	143.97	144.28
CRB	249.26	249.58

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5663.86	5680.45	5632.83	5659.43	+11.08
Trans	2202.31	2206.59	2191.61	2196.32	—4.13
Util	207.46	209.82	207.17	209.12	+1.95
Comp	1827.42	1842.35	1829.78	1836.77	+2.57

Standard & Poors

	High	Low	Close	Chg.
Industrials	793.37	785.78	789.99	+0.63
Transp.	513.43	509.61	510.29	—1.29
Utilities	190.89	187.65	190.43	+2.78
Finance	66.60	65.52	65.77	—0.78
SP 500	664.96	658.75	662.10	+0.14
SP 100	642.37	636.30	639.72	+1.06

NYSE

	High	Low	Last	Chg.
Composite	356.60	353.82	354.96	—0.36
Industrials	456.45	452.85	454.34	—0.15
Transp.	330.34	327.49	327.88	—1.36
Utility	245.84	243.54	245.51	+1.97
Finance	293.19	289.64	290.35	—2.73

Nasdaq

	High	Low	Last	Chg.
Composite	1182.19	1152.84	1166.81	—12.46
Industrials	1110.49	1084.98	1094.21	—14.45
Banks	1076.34	1070.54	1070.54	—5.70
Insurance	1291.14	1277.63	1285.25	—6.30
Finance	1298.19	1284.63	1287.47	—12.01
Transp.	895.83	889.27	891.48	—5.78

AMEX

High	Low	Last	Chg.
589.36	584.41	585.25	—3.68

Dow Jones Bond

	Close	Chg.
20 Bonds	101.26	+0.01
10 Utilities	97.85	—0.04
10 Industrials	104.67	+0.06

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AlcoSt s	61063	49⅝	47½	47	—9⅝
IntstHll n	57947	23⅝	22⅝	22⅝	[illegible]
WstoEll	57096	19	18⅛	18⅝	[illegible]
BayNtwk s	43833	27⅞	26⅝	27⅛	+⅜
CocaCl s	43486	47⅞	46⅝	46⅝	+¼
K mart	42300	12⅝	12¼	12⅝	—
IBM	41382	102¼	99⅜	100⅝	—1⅜
HewPk	39581	95⅞	94	95¼	—1⅜
InfinBr s	38571	30¼	29⅝	29⅝	+½
ChaseM	37397	70	68⅝	69⅛	—1⅛
WalMart	34743	25⅛	24⅝	24⅞	+⅛
Seagate	34245	47½	45⅝	46⅝	+⅝
DTE	33095	28⅝	28⅛	28⅜	+⅛
MicrnT	31809	28⅞	27⅝	28⅜	+⅛
PepsiCo s	31378	34⅛	33⅝	33⅞	—⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	122838	53⅝	49⅝	52⅜	—1
Iomega s	115151	33⅞	27⅝	30⅞	+⅛
MCI	108272	26⅛	25⅜	25⅜	—⅜
Intel	92859	71⅞	70⅛	71⅜	—⅜
AmerOn s	72840	41⅛	39⅛	39⅝	—1⅜
Oracle s	67542	35⅝	33⅝	34⅛	+⅛
Microsft	63723	122 1/16	119	121⅝	
US Robt s	58842	88⅞	77⅛	84	
SunMic s	57256	59⅛	56⅛	57⅝	—1⅜
ForeSys s	47344	31⅞	27⅞	31⅛	+2⅜
ValuJet s	46227	7⅝	7⅛	7½	+⅛
Imatrn	45738	6 9/16	5⅝	6 9/16	+⅞
Telxon	45534	11	9⅝	9⅞	—⅛
ReadRt	45453	14⅝	13⅝	14⅝	—⅛
ApldMat s	44050	32	30⅝	31½	+½

AMEX

	Vol.	High	Low	Last	Chg.
TWA n	43475	17⅝	14⅝	15⅛	—2⅝
SPDR	12014	66 9/32	66⅛	66 7/32	—1/32
Ampex n	7639	10⅛	9 3/16	9 15/16	+9/16
ViacB	7553	39½	39⅛	39½	+⅛
ChaySoft	7123	20	18⅝	18⅝	—1
Atari	5288	6 11/16	6⅛	6⅝	—⅛
BemaGold	5001	4⅝	4 9/16	4 9/16	—1/16
XCL Ltd	4110	9/16	½	9/16	+1/16
NA Vacc	3460	19⅞	16⅞	18⅛	—1⅞
InterDig	3416	8⅞	8 9/16	8½	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	875	969
Declined	1466	1374
Unchanged	804	819
Total issues	3145	3162
New Highs	32	46
New Lows	60	42

Nasdaq

	Close	Prev.
Advanced	1391	1611
Declined	2566	2212
Unchanged	1393	1721
Total issues	5350	5544
New Highs	80	60
New Lows	136	113

AMEX

	Close	Prev.
Advanced	190	208
Declined	347	330
Unchanged	217	202
Total issues	754	740
New Highs	7	12
New Lows	20	9

Market Sales

	Today Close	Prev. cons.
NYSE	439.25	462.18
Amex	22.98	32.50
Nasdaq	630.80	600.61

In millions.

Stock	Sales	High	Low	Latest	Chge
ecCandTr	103	2 11/16	2½	2½	—1/16
ClntenT s	338	26⅛	25⅞	26⅛	—⅛
CFCda g	117	4 9/16	4 9/16	4 9/16	+1/16
ChadThr s	146	17¼	17	17	—⅛
ChaySoft	7123	20	18⅝	18⅝	—1
ColLb	1413	12½	11⅞	12⅜	—⅛
Cominco	1608	28	26⅝	27	+½
CompTch	111	11⅛	11⅛	11⅛	—1/16
CmpMan n	1027	12⅞	11⅛	12⅜	+1⅛
Cmptrc	109	2¼	2	2⅛	—
Crackr wt	110	1 7/16	1⅜	1 7/16	—
CrckrRT n	335	11½	11⅜	11½	+⅛
Cross	162	17½	17⅜	17⅜	+⅛
CrnCP B	134	15⅝	15½	15⅝	—⅛
ecCrwnL	239	1 9/16	1½	1½	—1/16
CrysAm	115	7⅛	7 1/16	7 1/16	
Cubic	287	34⅝	32⅞	34	+⅞
Cycomm s	1220	5⅛	4½	5⅛	+⅛
DI Ind	581	1⅛	1⅛	1⅛	+1/16
DanlHd	275	6 11/16	6⅝	6⅝	—⅛
Datamet	618	6⅝	6 7/16	6½	—¼
Dataram	289	6⅛	6	6	—⅛
Daxor	295	13⅞	12½	12⅝	+⅜
DevnE	114	24⅝	24½	24½	—¼
DiagRtr	158	10⅜	10⅛	10½	—⅛
Diaicon	322	17⅜	17	17	—⅜
DigRCT	135	7⅝	7 1/16	7⅜	—1/16
Diodes	248	8	7⅝	7⅝	—½
Donelly	167	14⅝	14⅜	14⅝	—⅛
DrylMu	126	9 9/16	9⅜	9⅜	—1/16
Ducom	114	13⅞	13⅝	13⅝	—¼
EZ Serv	1369	2⅜	2 5/16	2 5/16	+1/16
EZEM A	118	13⅝	13½	13⅝	+½
EchoBay	3261	11⅝	11⅜	11¼	—
Edisto wt	141	¼	⅛	⅛	—1/16
Edisto	522	10⅝	10⅜	10⅜	—
Edtek	1983	1⅛	1	1 1/16	+1/16
ElPasoE n	1884	5⅝	5½	5⅝	+1/16
EmerR	1391	2 13/16	2 11/16	2¾	—1/32
EnzoBi	673	18	17⅝	17⅞	—
Epitope	573	17	16⅝	17	+⅛
Equusll	144	14¾	14½	14½	—⅛
Fabinds	406	26⅛	25⅝	26⅛	+⅛
FalcCbl	107	9	8 15/16	8 15/16	—1/16
FalmBk n	251	10⅜	10⅛	10⅛	—⅛
FarmHm	988	5 1/16	4 15/16	4 15/16	—1/16
Fibrbd	179	26⅝	26⅛	26⅛	—⅜
FlAust	211	9 15/16	9⅞	9 15/16	+1/16
FAusPr	2302	8⅞	8 11/16	8⅞	—
FtCntrl	96	5⅞	5⅞	5⅞	—
Fiber	280	8⅝	8⅜	8⅝	—
FlaRck	188	24⅝	24⅝	24½	—⅛
ForstLb	1552	42	40⅜	41	+½
Forti-er	782	3⅝	3 9/16	3⅝	—⅛
FrnkSel	346	5	4 15/16	4 15/16	—
Fresenius	544	20⅛	20	20	—⅛
GA FnCl n	107	11⅛	11	11⅛	+⅛
GST Tele	1998	15½	14⅝	15	+⅛
GaylCn	3028	8 9/16	7⅝	8⅜	+5/16
GaylC wt	550	8⅛	7⅝	8	+5/16
GnAuto	420	3 9/16	2⅞	2⅞	—1/16
GnEmp	396	12⅛	11	11⅞	—⅛
GenvDr	313	9⅛	8 15/16	9	—1/16
GiantFd	901	35⅞	35	35⅛	—
Magellan	123	23⅞	23⅝	23⅝	—½
MagnPet	487	4 1/16	4	4 1/16	—⅛
MePS	100	18⅛	17⅝	17⅝	—¼
MedcR	304	10	9⅝	9⅝	—⅛
Medeva	293	15⅝	15⅜	15⅜	—½
Medic	130	35⅞	34⅞	35⅞	+⅛
MediaLog	199	7⅝	7¼	7¼	—½
Medig	462	6 1/16	5⅝	5⅞	—¼
ML RusBsk	145	3⅝	3⅜	3⅝	—¼
Metromda	846	15⅝	15	15	—⅛
Microtel	1258	1⅞	1 11/16	1 11/16	—3/16
MissnW	255	6⅞	6⅝	6⅞	+⅛
MoogA	149	22	21⅞	22	+⅛
MorgnF	1282	⅝	⅝	⅝	—1/16
MS IGT	121	17⅝	17½	17½	+⅛
MS TBR n	220	58⅜	57⅞	58⅜	+⅜
MSNik 97wt	576	11	10⅝	11	+⅜
Muniin	104	8⅛	8	8⅛	—
Munvst	427	8⅜	8 5/16	8 5/16	—
Myersind	209	19⅛	18⅞	18⅞	—⅛
NTNCom	1801	5⅝	5⅜	5⅝	—¼
NVR	199	10⅝	10½	10⅝	—
Nabors	2777	15⅝	15⅜	15⅜	—
NatBev	120	12⅛	11⅞	12	—⅛
NtPatnt s	109	10⅜	10	10	—⅜
NatAll	97	10	9⅞	10	—
NY Times	2707	31⅝	30⅞	31⅛	+⅛
NA Vacc	3460	19⅞	16⅞	18⅛	—1⅞
Novavx n	111	6⅞	6½	6⅞	—¼
OmniMult	372	7⅛	6⅝	6 13/16	—
Oncor	493	5⅞	5½	5⅝	—⅛
Oncormd	254	7	6⅝	6⅝	—½
Oriolan s	1511	20¼	19⅛	19⅝	+¼
PC Quote	574	8 13/16	8⅝	8⅝	—1/16
PLC Sys	1829	23⅝	22½	22⅝	—⅞
PacGulf	309	16⅝	16½	16⅝	+⅛
PacR&E n	151	4 1/16	3⅞	3⅞	—⅛
PcR&E wt	771	½	½	7/16	—⅛
PasstC	1108	12⅛	11⅞	12	—⅛
PegGld	2533	12⅞	12⅜	12⅝	—¼
PennEM n	191	22½	22⅛	22⅛	+⅛
PhxNet	574	5 1/16	4 15/16	5	—
PicoPd	191	2 1/16	2	2	—
PittwyA s	851	42⅞	41⅝	41⅞	—1⅛
PinRsc	185	11½	11⅜	11⅜	—⅛
Polymed	587	6	5⅞	5⅞	—
Polyph	158	3 9/16	3 7/16	3 9/16	—1/16
Polyvisn	2137	1½	1	1¼	—1/16
PortSys	575	9/16	½	½	—1/16
PradLg	2695	18⅛	17⅝	18	+⅜
PrcCm	225	8⅛	8	8	+1/16
Pricell s	194	13⅝	13	13⅝	+⅛
PsycCp	522	7⅞	7⅝	7⅝	—⅛
RF Pow	2117	7 9/16	6⅞	6⅞	—1/16
RegalBel	370	19⅝	19⅜	19½	—
Rstw	125	4	3 15/16	3⅞	—
Rsiter	197	22⅝	22⅛	22⅝	—⅛
RoyalO g	2110	3 11/16	3 9/16	3 9/16	—⅛
Rymac	210	2⅞	2⅝	2⅝	—⅛
SaboPet	128	13½	12⅞	13	—
Servico	337	16⅛	16	16⅛	+⅛
ShefldMd	817	4 9/16	4⅜	4½	+⅛
ShefCm	179	16⅝	16½	16⅝	—

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Fila Holding ADR	b	.2919	7-1	7-11
Tidelands Royal B	-	.2123	6-28	7-12
STOCK				
BHA Group	-	10%	6-30	7-10
Std Commercial	-	7%	8-30	9-16
STOCK SPLIT				
Cylec Indust 3 for 1 split.				
Minn Mng & Mfg 1 share of Imation Corp for each 10 shares held.				
Technology Solution 3 for 2 split.				
INCREASED				
Air Express Intl	Q	.06	7-5	7-26
Cdn satellite	g	.06	8-9	8-31
Wiley John A.	Q	.10	7-5	7-18
Wiley John B.	Q	.0875	7-5	7-18
YEAREND				
Gucci Group NV	b	.30	7-5	7-19
EXTRA				
FranklinSelRlty A	-	.04	6-28	7-15
INITIAL				
Community Fst	-	.075	7-1	7-16
Fst Long Island n	-	.30	7-8	7-22
REGULAR				
Alliance AllMld	Q	.4524	6-28	7-12
Am Stores	Q	.16	6-29	7-11
BkAtlantic Bncp A.	Q	.0506	7-5	7-19
BkAtlantic Bncp B.	Q	.044	7-5	7-19
CIM Hi Yld	M	.065	6-28	7-9
Citizens Bncshrs	Q	.20	6-30	7-10
Comcast Corp A.	x	.0233	9-6	9-27
Fidel fedSvgs FL	Q	.15	6-28	7-12
First Bell Bncp	Q	.05	6-28	7-19
Fst State Fin	Q	.065	7-5	7-19
Franklin Multiinco	M	.064	6-28	7-15
Franklin Principl	M	.045	6-28	7-15
Franklin Univ	M	.067	7-15	7-31
Heilig-Meyers	Q	.07	7-17	8-24
Industrial Bncp	Q	.075	7-24	8-7
Ipswich SvgsBk	-	.05	7-11	7-25
Justin Ind	Q	.04	7-1	7-10
PIMCO Commcl	M	.093	6-28	7-12
Parkvale Fin	Q	.13	6-28	7-24
Pinnacle West	Q	.25	8-1	9-1
Ryland Group	Q	.15	7-15	7-30
Summit Bncp	Q	.32	7-11	8-1
Summit Bncp B	Q	.75	7-11	8-1
Tektronix Inc	Q	.15	7-12	7-29
Tesma Intl A	g	.05	6-28	7-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

مكتبة الأهرام

Strong M-3 Growth In Germany Dashes Hopes for Rate Cut

Compiled by Our Staff From Dispatches

FRANKFURT — The German money supply expanded faster than most economists expected in May, the government said Thursday, dashing hopes for cuts in interest rates in Europe's largest economy.

The M-3 money supply, a leading indicator of inflation, grew at an annual rate of 10.5 percent in May, the Bundesbank said. While it slowed from 11.2 percent in April, it stayed in the double-digit range likely to block further rate reductions.

"The numbers were disappointing and they will likely not give the Bundesbank a justification to ease money market rates," said Holger Fahrinkrug, economist at UBS Ltd. in Frankfurt.

German bonds and stocks tumbled, dragging down markets across Europe, as hopes for cuts in already low German interest rates faded. Some economists said higher rates may be on the agenda this year.

The yield on the 10-year German bond, a barometer of inflation and growth expectations, rose to 6.67 percent from 6.64 percent Wednesday. The DAX index of 30 stocks fell 14.62 points, or 0.57 percent, to 2,539.67.

Most economists ruled out cuts in the Bundesbank's chief money market rate, the 3.30 percent securities repurchase rate, when policymakers meet on June 27. The repurchase rate has stayed put since early February.

The Bundesbank last cut its leading interest rates in mid-April, taking the discount rate, the floor for German rates, back down to a historic low of 2.50 percent and the ceiling Lombard rate to 4.50 percent.

The Bundesbank moved to quell concerns that four years of rate reductions were drawing to a close, with Helmut Schieber, a council member, holding out hope that M-3 would return to its target corridor of 4 percent to 7 percent growth.

"This is another step in the right direction," Mr. Schieber said of the slower expansion rate for May. "M-3 should normalize in time. It might hit the target corridor by the end of the year."

M-3 consists of cash in circulation, demand deposits, time deposits with less than four years to maturity and most savings deposits. Economists said brisk M-3 growth bears out the Bundesbank's contention that there is enough money in the German economy to get industry and private consumption back on track after a year-long slump.

The economy shrank 0.4 percent in the first quarter, technically putting Germany into a recession because the economy contracted 0.2 percent in the fourth quarter of 1995.

The M-3 report coincided with a forecast by Franz-Christoph Zeitler, another Bundesbank council member, that low inflation, low interest rates and the easing of foreign-exchange tensions pointed to an economic recovery in the second half.

"There are several good reasons indicating that the economy has passed through the trough," Mr. Zeitler told a banking conference in Passau, Germany. "A number of fundamental factors favor an economic recovery during the remainder of the year."

Hans Tietmeyer, the Bundesbank president, said conditions were ripe for the economy to recover, especially with German goods growing more affordable for export customers. *(Bloomberg, Reuters)*

Opel Doubts It Can Match 1995 Profit

By John Schmid
International Herald Tribune

FRANKFURT — As competition intensifies in the hard-fought compact car segment, the German division of General Motors Corp. said Thursday it would be difficult this year to match the earnings of 1995.

Adam Opel AG expects industry-wide growth in Germany to slow to 3.6 percent by the end of the year from a brisk 8.6 percent in the first five months. The prediction reveals the latest pitfalls in the German market after May passenger car output plunged 5 percent from a year earlier, according to the latest figures. Exports dropped 8 percent.

Opel's best-selling Astra compact model competes head-to-head with Volkswagen AG's Golf hatchback, the most popular car in Europe.

To hold market share, carmakers are offering incentives that pressure prices and margins, the Opel chairman, David Herman, said.

Making things worse, cautious consumers with well-worn cars *are unwilling to buy new ones, he* added.

Helped largely by two model launches due in the autumn, Opel expects its vehicle sales to outperform the overall market.

Opel's Corsa subcompact, which last year held its rank for the third year as the top-selling model in its class, offsets competition in other segments, Opel said.

In 1995, Opel net profit rose 18 percent to 363 million Deutsche marks ($235.10 million). A state-of-the-art plant in the East German city of Eisenach, built after unification, posted its first profit in 1995. In the first five months, Opel's new car registrations in Germany rose 7.6 percent, to 266,000 vehicles, giving it a market share of 16.7 percent.

As German carmakers shift production to the United States to flee high labor costs, Opel declared it was confident it could do it the other way around.

Production began this week of the Cadillac Catera sedan at

Opel still expects its vehicle sales to outperform the overall market.

Opel's flagship plant outside Frankfurt, built solely for the American market.

The Catera gives GM's Cadillac nameplate its first compact luxury sedan, pitting it against Bayerische Motoren Werke AG and Mercedes-Benz AG. The Catera will be built on Opel's existing Omega platform with a V-6 engine and classy trim and electronics.

The move would have been impossible without a series of landmark wage concessions from Opel's workers council.

As an American company that chafes at Germany's labor laws, Opel was the first German company to shoot holes through Germany's cartel of national wage contracts.

"We have a lower cost base than Mercedes and BMW," Mr. Herman said. GM also can risk the strategy on the theory that Americans will pay a premium for German engineering.

Scottish Bid Ends Battle For Southern Water Utility

Bloomberg Business News

LONDON — Scottish Power PLC neared its second big acquisition in less than a year after its increased offer of £1.68 billion ($2.58 billion) for Southern Water PLC knocked rival Southern Electric PLC out of the bidding on Thursday.

Scottish Power's higher offer represented a 7.5 percent increase over its earlier bid. Scottish Power said it was willing to raise its bid by another £80 million to beat a higher offer from Southern Electric.

Southern Electric said it would allow its £1.6 billion offer to lapse on July 4. Southern Electric said it did not think a higher offer would deliver "genuine value to shareholders."

Ian Robinson, Scottish Power's chief executive, said the new offer was intended to avoid "an endless leapfrogging game" and "to ensure we win" the contest for Southern Water.

Scottish Power, which bought the electricity utility Manweb PLC for £1 billion last year, is a step closer to expanding to southern England from its home base in Scotland and northern England. The move also raises its range of utility services.

"They may be paying too much," said David Campbell, an analyst at Greig, Middleton & Co. "Scottish Power are paying a big premium with no guarantee that they can recover it."

Scottish Power is willing to pay 50 percent more than Southern Water was worth three weeks ago in a bid to add customers and services before regional monopolies on natural gas and electricity end in 1998.

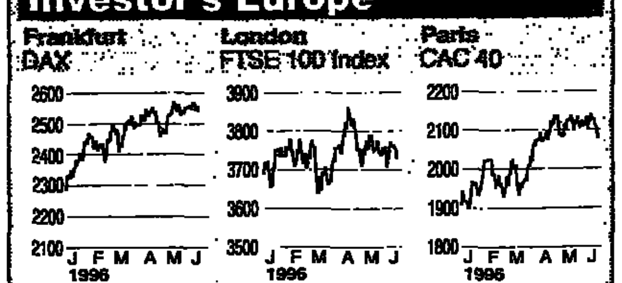
Southern Water would be the 10th British utility to be taken over since late 1994 as the government has moved to allow customers more choice. That has prompted regional, single-business utilities to expand services and territories.

By 1998, 23 million domestic electricity customers and 19 million natural gas users will be able to choose their suppliers for the first time, which means regional monopolies will have to compete for customers as never before.

Mr. Robinson said he was confident he could cut costs enough and expand Southern Water's businesses to make the price worthwhile.

Southern Water stock closed up 26 pence a share, at 1,013 pence, in London trading. Scottish Power's share price finished unchanged at 312 pence. *(Bloomberg, AP)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	554.89	558.10	-0.58
Brussels	Stock Exchange	9,398.73	9,481.65	-0.87
Frankfurt	DAX	2,539.67	2,554.29	-0.57
Copenhagen	Stock Market	404.97	403.54	+0.35
Helsinki	HEX General	2,812.92	2,807.95	+0.25
Oslo	OBX	458.51	461.67	-0.68
London	FTSE 100	3,727.50	3,753.20	-0.68
Madrid	Stock Exchange	369.65	371.09	-0.39
Milan	MIBTEL	10,693.00	10,669.00	+0.22
Paris	CAC 40	2,077.08	2,100.70	-1.12
Stockholm	SX 16	2,084.22	2,079.78	+0.21
Vienna	ATX	1,101.36	1,111.05	-0.87
Zurich	SPI	2,361.56	2,354.44	+0.30

Source: Telekurs — International Herald Tribune

Very briefly:

- **Glaverbel SA**of Belgium will sell all of its remaining interest in the U.S. glass company **AFG Industries Inc.** to its controlling shareholder, **Asahi Glass Co.** of Japan, for 9.6 billion Belgian francs ($307.2 million).
- **Carlsberg AS** of Denmark is in talks with **Coca-Cola Co.** about cooperating in **Sweden and Norway.**
- **Merck KGaA**'s sales rose 8 percent, to 2.83 billion Deutsche marks ($1.9 billion), in the first five months of 1996, led by pharmaceutical sales.
- **Lloyd's of London** insurance market has negotiated a £300 million ($463.2 million) five-year loan facility that can be used to help it meet the cost of funding its reorganization plan.
- **Banque Paribas SA** will sell its wholly owned unit **Banque Continentale du Luxembourg** to **Kredietbank Luxembourg**, by the end of the summer, both companies said.
- **Preussag AG** has invested more than 100 million Deutsche marks to acquire **ITG Transportmittel GmbH, HAGO-Gruppe** and **HADA GmbH**, three companies that specialized in industrial services. *Bloomberg, Reuters, AFX*

Ex-Chief of Bremer Vulkan Is Under Arrest

Compiled by Our Staff From Dispatches

BREMEN, Germany — Friedrich Hennemann, former chief executive of Bremer Vulkan Verbund AG, was placed under arrest after a police raid on the offices of the bankrupt shipbuilder and homes of its managers, a spokesman for the Bremen state prosecutor's office said Thursday.

Mr. Hennemann, 60, was detained Wednesday night, said the spokesman, Hans Janknecht. An arrest warrant was approved by a magistrate on Thursday, Mr. Janknecht said. Mr. Hennemann is being held in investigative custody.

Mr. Hennemann resigned from his post in November, around the time that prosecutors began investigating allegations that he had misled shareholders about the company's financial condition.

A separate investigation is being conducted into whether European Union subsidies of up to 850 million Deutsche marks ($550.52 million) were illegally diverted to Bremer Vulkan shipyards in West Germany from its shipyards in East Germany.

The raid on Wednesday was conducted by force of 80 police officers who searched 29 sites in three cities, Mr. Janknecht said.

Investigators believe Mr. Hennemann has "seven-digit," sums of money in bank accounts in Switzerland and Luxembourg, he said. He is being held to prevent him from leaving the country or destroying evidence, the prosecutor said.

Prosecutors also are investigating whether about 60 people violated insider-trading laws by disclosing an emergency 300 DM loan that Bremer Vulkan obtained in August from a banking syndicate headed by Commerzbank AG.

Bremer Vulkan declared bankruptcy on May 1 after failing to gain support from shareholders and creditors for a rescue. It filed for protection from creditors in February after losses of more than 1 billion DM rendered it insolvent. *(Bloomberg, AP)*

Havas and Partners Talk

Reuters

PARIS — Havas SA, Canal Plus SA and Bertelsmann AG are in negotiations to clarify an alliance in the German market for digital satellite television, the chairman of Havas, Pierre Dauzier, said Thursday.

At a shareholders' meeting, Mr. Dauzier said the talks were being held "in a calm atmosphere." He said he expected the negotiations to lead to "greater freedom" for each of the companies.

The companies, along with British Sky Broadcasting PLC, had announced plans for a group to tap the German market.

But Bertelsmann said earlier this month that it believed British Sky Broadcasting was about to leave the alliance, after Rupert Murdoch, the chairman of News Corp., criticized the way it was working.

WORLD STOCK MARKETS

Thursday, June 20
Prices in local currencies.
Telekurs

Amsterdam EOE Index: 554.89 Previous: 558.10

	High	Low	Close	Prev.
ABN-AMRO	90.80	88.90	89.10	90.40
Aegon	79.50	78.10	78.10	79.40
Ahold	91.70	90.60	90.80	90.70
Akzo Nobel	203	202.20	202.50	202.60
Bols Wess cva	29.30	28.90	29	28.90
CSM cva	79.60	78.70	78.80	80
Dordtsche Pet	274.60	271.20	273	272.50
DSM	165.70	163	164.30	164.90
Elsevier	26.40	25.90	26.20	26.20
Fortis Amev	49.50	47.80	48.10	49.20
G-Broc cvd	52.50	51.40	52	52.30
Hagemeyer	123.10	121.80	122	122.50
Heineken	390.50	387.90	387.80	389.20
Hoogovens	64	63.20	63.50	63.80
Hunt Douglas	119.70	117.60	117.60	118.70
ING Group	51.50	49.70	50.50	51.20
KLM	56.70	55.90	56.30	55.60
KNP BT	40.80	40.50	40.60	40.60
KPN	65.20	63.60	64.10	64.90
Nedlloyd Gp	40.70	39.70	39.80	40.60
Nutricia	173.80	170	170.20	173.40
Oce Grinten	170	168.60	169.60	170
Pakhoed	45.60	44.90	45.50	45.20
Philips Elec	57.30	56.90	57.30	57.10
Polygram	98.50	97	97	98.30
Randstad Hdg	122.50	120.50	122.50	122.30
Robeco	128.20	127.80	127.80	127.10
Rodamco	49.70	49.30	49.60	49.60
Rolinco	139.30	138.90	138.90	138.20
Rorento	96.60	96.30	96.50	96
Royal Dutch	260.60	258.80	259	258.80
Stork	47.70	46.90	47.20	47.70
Unilever cva	239	237.20	238	236.80
VNU	27.10	26.80	26.90	27
Wolters Kl cva	194	190.70	192.40	191.50

Bangkok SET Index: 1241.45 Previous: 1253.51

	High	Low	Close	Prev.
Adv Info Svc	414	402	406	414
Bangkok Bk F	342	338	340	344
Krung Thai Bk	118	116	116	118
PTT Explor	368	358	358	360
Siam Cement F	1288	1282	1282	1300
Telecomasia	51	50	50	51.50
Thai Airways	54	53.50	54	55
Thai Farm Bk F	272	270	272	272
Thai Teleph	57	56	56.50	56.50
Utd Comm	N.T.	N.T.	N.T.	344

Bombay Sensitive Index: 3988.84 Previous: 3980.84
Wednesday, June 19

	High	Low	Close	Prev.
Assoc Cement	2575	2490	2498	2570.25
Grasim Ind	582	565	572	577.25
Hindalco Ind	1365	1322.25	1324	1360.25
Indust Lever	934.75	901.25	921	904.50
Indian Hotels	910	870	872.25	883.25
ITC	300.50	288	298.50	305.75
Larsen Toubro	317	302.25	303	312
Reliance Ind	235.50	226	226	237
Tata Eng Loco	535	525	527	533.75
Tata Iron St	263.75	256	256.75	263.75

Brussels Stock Exchange Index: 9398.73 Previous: 9481.65

	High	Low	Close	Prev.
Arbed	N.T.	N.T.	N.T.	3700
Barco Ind	N.T.	N.T.	N.T.	4990
BBL	5860	5820	5830	5900
Bekaert	25950	25400	25450	26000
CBR	2390	2370	2390	2390
CMB	2500	2470	2480	2500
Cockerill	139	129	131	156
Colruyt	10550	10300	10300	10550
Delhaize Lion	1540	1525	1540	1530
Electrabel	6800	6750	6780	6800
Electrafina	N.T.	N.T.	N.T.	2925
Fortis AG	4100	4010	4070	4090
GIB	1436	1392	1392	1454
GBL	4150	3860	3930	4105
Gen Banque	10975	10625	10700	10900
Glaverbel	N.T.	N.T.	N.T.	3510
Kredietbank	9510	9350	9350	9570
Mosane	2300	2270	2270	2305
Petrofina	9780	9650	9690	9790
Powerfin	N.T.	N.T.	N.T.	4440
Recticel	N.T.	N.T.	N.T.	386
Royale Belge	6320	6230	6240	6190
Soc Gen Belg	2330	2310	2320	2335
Solvay	19000	18900	18825	19575
Tessenderlo	N.T.	N.T.	N.T.	12400
Tractebel	13100	12750	12775	12950
UCB	58400	57400	57600	57100
Union Miniere	2300	2260	2300	2270

Copenhagen Stock Index: 404.97 Previous: 403.54

	High	Low	Close	Prev.
Carlsberg B	342	335.60	339	335
Danisco	292	189	290	289
Den Danske Bk	374.16	374	375	375
D/S Svendborg A	N.T.	N.T.	N.T.	187000
D/S 1912 A	131000	137000	131000	131000
East Asiatic Co	124	120	121.50	122.80
FLS Ind B	600	599	599	604.40
ISS Intl Svc B	137	134	135	136

	High	Low	Close	Prev.
Nvo Nordisk B	828	815	825	812
Radiometer B	386	379	379	384.62
Sophus Ber B	790	786	789	787
Tele Danmk B	293	287	292	290
Unidanmark A	272.35	269	270.50	270

Frankfurt DAX: 2539.67 Previous: 2554.29

	High	Low	Close	Prev.
AMB	830	828	828	810
AEG	167	165	165	164.50
Allianz Hdg	2528	2495	2508	2549
Altana	1135	1125.50	1127	1126
Asko Deutsche	1170	1150	1153	1170
Badenwerk	540	540	540	530
BASF	424.70	422.10	423.10	424.60
Bayer Hypo Bk	36.30	36.01	36.05	36.55
Bay.Vereinsbank	41.30	41.02	41.02	41.55
Bayer	54.24	53.76	53.79	53.90
Berliner Kraft	424	420	421	418.50
BHF Bank	37.49	37.29	37.29	37.10
BMW	877	874	875	876
CKAG Colonia	1172	1165	1165	1165
Commerzbank	311	309.70	310	314.20
Daimler Benz	840.50	834	834.50	827.20
Degussa	510.80	509	509.80	504.20
Deutsche Bank	70.12	69.40	69.75	70.45
Dresdner Bank	38.12	38.05	38.10	38.20
Heidelbg Zmt	995	995	995	999.50
Henkel	649	644	644	647
Hochtief	652	640	645	658
Hoechst	52.80	52.25	52.53	52.79
Holzmann Ph.	425	404	425	420
Karstadt	605	601.50	601.80	602.80
Kaufhof Hdg	598	590	590	600
Linde	1000	985	999	991
Lufthansa ord	219.70	218.50	219.50	217.50
MAN	373	365.50	366.80	382
Mannesmann	532.50	529	531	532.80
Muench Rueck	2945	2900	2910	2949
Preussag	370	367	370	368.50
PWA	191	187.50	191	193
RWE	58.35	58.10	58.10	58.20
SAP pfd	221	219.80	221	221
Schering	112.60	112.05	112.50	112.45
Schmalb Lub	287	280	287	288
Siemens	82.48	81.75	81.82	82.44
Spedzucker	752	748	752	748
Thyssen	275.30	273.80	273.80	276.30
Veba	83.35	83	83.05	84.47
VEW	486	480	486	477
Viag	593	589.50	591	594
Volkswagen	553.75	550.50	550.50	553.50
Wella	879	875	877	882

Helsinki HEX General Index: 2812.92 Previous: 2807.95

	High	Low	Close	Prev.
Cultor I	219	215	219	215
Enso R	35.80	35.50	35.80	36
Huhtamaki IF	154	153	154	153
Kesko	68.50	64.50	67.50	64.80
Kone BF	520	516	528	515
Merita A	9.76	9.61	9.61	9.80
Metra BF	207	204	204.50	208
Metsa-Serla B	33	32.50	32.50	32.90
Nokia Prf F	181.50	179.40	181	179.50
Outokumpu A	77.50	75.10	76.10	77.70
Rautaruukki	34.20	34	34	34.20
Stockmann A	245	245	245	244
UPM-Kymmene	92	90	91	90.70
Valmet A	75.30	74.60	75	74.70

Markets Closed

Stock markets in Hong Kong and Taipei were closed Thursday for a holiday.

Jakarta Composite Index: 588.67 Previous: 583.18

	High	Low	Close	Prev.
Astra Intl	2600	2500	2600	2600
Barito Pacific	1625	1575	1575	1625
Gudang Garam	11200	10880	11080	11000
Indah Kiat	2230	2175	2200	2150
Indocement	7850	7775	7800	7875
Indofood	10175	10050	10125	10150
Indorayon	2150	2050	2100	2150
Indosat	7500	7450	7475	7475
Kalbe Farma	5225	5175	5200	5200
Sampoerna	27125	26825	27125	26800

Johannesburg All Market: 6838.94 Previous: 6843.52

	High	Low	Close	Prev.
AngloAm-Corp	274.75	273.75	274.50	274.75
AngloAm Gold	400.50	398.50	400	400.25
AngloAm Ind	173	172	172	174
Barlow	48.50	47.50	48	48.70
C.G. Smith	22.85	22.50	22.70	22.90
De Beers	142.75	140	142.75	141
Driefontein	58.75	58	58.25	59
Freegold	45.25	44.50	45	45.75
Fst Natl Bk	30.85	30	30	30.10
Gencor	15.70	15.65	15.65	15.65
GFSA	134	132	133	135

	High	Low	Close	Prev.
Iscor	3.36	3.34	3.34	3.35
Johnnies Ind	57	56.50	57	57.25
Kloof Gold	45.25	44.75	44.75	45.90
Liberty Life	140	136.50	136.50	140
Minorco	104.50	103.50	103.50	104.50
Nedcor	65.25	64.50	65.25	65
Rembrandt Gp	40.85	40.10	40.55	40.60
Richemont	66	65.25	65.75	66
Rust Platinum	73	72.75	73	73.25
SA Breweries	130.25	128	128.50	130
Sappi	46.75	46.60	46.75	46.75
Sasol	46.55	46.25	46.40	46.50
SBIC	176	174.50	176	174.50
Tiger Oats	60.50	60	60.50	60

Kuala Lumpur Composite: 1142.33 Previous: 1138.27

	High	Low	Close	Prev.
Genting	20.20	19.70	20	19.70
Hicom Hldgs	7.10	7	7	7.05
Mal Banking	24.30	23.90	24.30	23.80
Mal Intl Ship F	7.60	7.50	7.60	7.55
Public Bank F	6.70	6.60	6.60	6.70
Resorts World	14.50	14.10	14.50	14.20
Sime Darby	6.80	6.70	6.75	6.80
Telekom Mal	22.70	22.50	22.60	22.40
Tenaga	10.50	10.40	10.50	10.50
Utd Engineers	18.50	17.10	18.50	17.10

London FT-SE 100: 3727.50 Previous: 3753.20

	High	Low	Close	Prev.
Abbey Natl	5.52	5.37	5.39	5.47
Allied Domecq	4.72	4.64	4.67	4.65
Anglian Water	5.88	5.75	5.83	5.78
Argyll Group	3.54	3.48	3.48	3.52
Arjo Wiggins	1.88	1.86	1.86	1.87
Asda Group	1.20	1.18	1.18	1.18
Assoc Br Foods	3.87	3.82	3.86	3.84
BAA	4.60	4.50	4.57	4.65
Barclays	8.06	7.87	7.89	8
Bass	8.32	8.15	8.16	8.30
BAT Ind	5.23	5.10	5.11	5.15
Bank Scotland	2.49	2.44	2.45	2.48
BICC	3.30	3.24	3.24	3.30
Blue Circle	3.68	3.61	3.63	3.61
BOC Group	9.43	9.36	9.30	9.40
Boots	6.02	5.88	5.91	6.02
Rexam	3.43	3.28	3.32	3.42
BPB Ind	3.27	3.23	3.23	3.27
Brit Aerosp	9.81	9.75	9.77	9.73
Brit Airways	5.58	5.51	5.55	5.56
Brit Gas	2.20	1.83	1.84	1.85
Brit Petm	5.67	5.55	5.56	5.58
Brit Steel	1.75	1.71	1.72	1.73
Brit Telecom	3.73	3.61	3.64	3.72
BTR	2.64	2.53	2.55	2.57
Burmah Cast	10.37	10.32	10.32	10.35
Cable Wireless	4.30	4.23	4.28	4.27
Cadbury Schw	5.09	4.95	4.95	4.93
Caradon	2.37	2.25	2.28	2.36
Carlton Comm	5.15	5.03	5.07	5.11
Coats Viyella	1.88	1.77	1.77	1.81
Comml Union	5.87	5.76	5.78	5.79
Courtaulds	4.33	4.27	4.30	4.31
De La Rue	6.10	5.95	5.95	6.10
Eng China Cl	2.83	2.77	2.77	2.78
Enterprise Oil	4.65	4.61	4.61	4.64
Fam Colonial	1.53	1.51	1.52	1.51
Genl Accident	6.69	6.55	6.55	6.65
GEC	3.60	3.52	3.55	3.60
GKN	9.87	9.79	9.80	9.79
Glaxo	8.71	8.57	8.62	8.70
Granada Gp	8.77	8.68	8.73	8.66
Grand Met	4.26	4.21	4.22	4.23
GRE	2.61	2.56	2.58	2.58
Guinness	4.64	4.51	4.51	4.59
GUS	6.69	6.54	6.59	6.54
Hanson	1.82	1.80	1.81	1.81
Hillsdown Hdg	1.80	1.78	1.80	1.79
HSBC Hldgs	9.70	9.57	9.60	9.64
ICI	8.26	8	8.08	8.32
Inchcape	2.98	2.92	2.93	2.95
Kingfisher	6.42	6.35	6.38	6.37
Ladbroke	1.87	1.85	1.87	1.86
Land Sec	6.22	6.13	6.17	6.16
Laporte	6.98	6.88	6.92	7
Lasmo	1.78	1.75	1.76	1.77
Legal Genl Grp	6.77	6.71	6.74	6.74
Lloyds Abbey	5.14	5.09	5.14	5.08
Lloyds TSB Gp	3.18	3.11	3.12	3.11
London Elec	6.48	6.15	6.43	6.38
Lucas Ind	2.30	2.26	2.38	2.28
Marks Spencer	4.79	4.67	4.69	4.74
MEPC	4.07	4.04	4.06	4.04
Mercury Asset	9.65	9.58	9.65	9.60
Midlands Elec	4.22	4.18	4.18	4.23
Natl Power	5.33	5.24	5.31	5.23
NatWest	6.29	6.18	6.20	6.25
News Intl	4.13	4.11	4.13	4.10
Utd Utilities	5.47	5.40	5.41	5.41
Nthern Foods	1.94	1.91	1.94	1.95
P&O	5.10	5.01	5.08	5.06
Pearson	6.68	6.60	6.61	6.66
Pilkington	1.95	1.92	1.93	1.92
PowerGen	4.78	4.72	4.72	4.76
Prudential	4.13	4.09	4.10	4.12
Rank Org	5.32	5.23	5.27	5.24
Reckitt Colm	6.93	6.85	6.90	6.92
Redland	4.07	4.01	4.03	4.05
Reed Intl	11.04	10.93	11	11.01
Rentokil	4.18	4.14	4.15	4.15
Reuters Hldgs	7.72	7.65	7.67	7.68
RMC Group	10.44	10.22	10.29	10.34
Rolls Royce	2.30	2.28	2.29	2.28
Royal Bk Scot	5.10	5	5.02	5.09
RTZ reg	9.95	9.85	9.89	9.84
Royal Insur	4.17	4.05	4.07	4.15
Sainsbury	3.96	3.90	3.91	3.91
Schroders	13.50	13.15	13.28	13.15
Scot Newcastle	6.85	6.73	6.74	6.85
Scot Power	3.15	2.98	3.12	3.12
Sears	1.04	1.01	1.03	1.02

	High	Low	Close	Prev.
Severn Trent	5.67	5.60	5.61	5.63
Shell Trsp reg	9.36	9.30	9.30	9.32
Siebe	9.17	9.05	9.15	9.03
Smith Nephew	2.16	2.13	2.14	2.16
Smith (WH)	4.90	4.83	4.83	4.89
SmithKline	6.90	6.82	6.83	6.90
Smiths Ind	6.95	6.75	6.93	6.70
Sthern Elec	7.12	6.70	7.05	6.75
Stand Charter	6.53	6.45	6.48	6.52
Sun Alliance	3.90	3.79	3.79	3.89
Tate & Lyle	4.54	4.49	4.49	4.53
Tesco	3.05	2.98	3	3.03
Thames Water	5.70	5.60	5.61	5.59
Thorn EMI	18.35	18	18.29	18.25
3i Group	4.54	4.48	4.48	4.47
TI Group	5.53	5.43	5.52	5.42
Tomkins	2.60	2.41	2.41	2.45
Unilever	12.85	12.67	12.77	12.69
Utd Biscuits	2.20	2.17	2.17	2.19
Utd News	7.15	7.08	7.15	7.13
Vendome uts	6.15	6.08	6.08	6.09
Vodafone	2.43	2.36	2.37	2.42
Whitbread	7.44	7.29	7.29	7.43
Williams Hdgs	3.37	3.32	3.35	3.34
Wolseley	4.73	4.70	4.71	4.72
Zeneca	14	13.73	13.90	13.77

Madrid Bolsa index: 369.65 Previous: 371.09

	High	Low	Close	Prev.
Acerinox	13600	13540	13590	13500
ACESA	1470	1455	1465	1465
Argentaria	5520	5450	5490	5520
BBV	5100	5050	5070	5100
Banesto	825	818	823	826
Bankinter	13770	13630	13770	13630
Bco Central Hisp	2625	2600	2620	2635
Bco Exterior	3140	3000	3000	3005
Bco Popular	23200	23050	23120	23280
Bco Santander	6130	6010	6010	6160
CEPSA	4325	4290	4325	4330
Corp Mapfre	6450	6400	6440	6430
Dragados	1705	1655	1655	1700
Endesa	7970	7910	7940	7960
FECSA	982	960	977	964
Fomento Const	10580	10410	10560	10450
Gas Natural	24600	24050	24490	24500
Hidroel Cantab	4380	4305	4360	4330
Iberdrola	1285	1265	1270	1280
Pryca	3060	3030	3030	3060
Repsol	4635	4575	4595	4650
Sevillana Elec	1155	1130	1150	1150
Tabacalera	6550	6500	6530	6540
Telefonica	2395	2375	2390	2385
Union Fenosa	795	779	794	782
Valenc Cement	1555	1530	1550	1555

Manila PSE Index: 3191.23 Previous: 3186.83

	High	Low	Close	Prev.
Ayala A	27	26	26.50	27
Ayala Land	45.50	44.50	45	44.50
Manila Elec A	150	147	148	149
Metro Bank	750	735	740	740
Petron	10.75	10.50	10.75	10.75
Phil Long Dist	1565	1555	1560	1565
San Miguel A	45	44	44.50	45
San Miguel B	89.50	88.50	89.50	88
SM Prime Hdg	6.70	6.60	6.60	6.50

Mexico Bolsa index: 3188.97 Previous: 3218.83

	High	Low	Close	Prev.
Alfa A	36.30	35.70	35.70	36.10
Cemex B	28.00	27.05	27.20	27.80
Cifra C	10.84	10.72	10.76	10.74
Empresas ICA	111.70	110.00	110.50	112.00
Emp Moderna	35.15	34.20	34.55	34.80
Femsa	22.00	21.50	21.80	21.95
Gpo Carso A1	53.90	53.40	53.80	53.60
Televisa CPO	116.60	113.90	114.90	117.00
TelMex L	12.90	12.80	12.80	12.84
Tribasa	22.30	22.20	22.20	22.30

Milan MIB Telematico: 10693.00 Previous: 10669.00

	High	Low	Close	Prev.
Alleanza Assic	13700	13570	13655	13700
Bca Comm Ital	3265	3175	3205	3250
Bca Naz Agricol	895	890	895	891
Bca Naz Lavoro	11300	10850	10850	10800
Bca di Roma	1480	1438	1480	1440
Bco Ambrosian	4200	4060	4170	4055
Benetton	20900	20500	20700	20750
Credito Italiano	1898	1837	1848	1900
Fiat	5305	5210	5245	5255
Fondiaria	7905	7750	7830	7815
Generali Assic	36500	36200	36500	36000
IFIL	4755	4665	4665	4700
Italcementi	12870	12790	12800	12860
Italgas	5710	5575	5685	5685
Mediobanca	10360	10070	10190	10430
Montedison	956	945	952	958
Olivetti	940	924	932	932
Pirelli	2660	2600	2600	2610
RAS	16485	16180	16100	16340
Rinascente	11250	10930	11210	11155
S Paolo Torino	9950	9750	9950	9990
SME	1732	1695	1695	1695
Snia	15600	15500	15500	15500
Stet	5450	5375	5440	5400
Telecom Italia	3305	3215	3280	3280
Toro Assic	20000	19850	19950	19850

Montreal Industrials index: 2468.09 Previous: 2475.34

	High	Low	Close	Prev.
Alco I	18.90	18¾	18.90	18.80

	High	Low	Close	Prev.
Bank Montreal	32.60	32.40	32.45	32.40
Bce Mob Com	45.35	45.20	45.20	45.35
Cdn Tire A	17.85	17.60	17.60	17.95
Cdn Util A	26.85	26¾	26.85	26.80
Cascades	5⅝	5.65	5⅝	5⅝
CT Finl Svc	26	26	26	25.95
Extendicare	17.05	17	17.05	17
Gaz Metro	15.30	15.10	15.15	15.20
Gt-West Lifeco	33¼	32.80	33⅛	33¼
Hees Intl Bcp	15.80	15.80	15.80	15.80
Hudsons Bay	20.10	19.70	20.05	19¾
Imasco	27.90	27.65	27.80	27.55
Investors Grp	16.90	16.90	16.90	17
Loblaw Cos	10.80	10.75	10.75	10.75
Molson A	22¾	22¾	22¾	22.80
Natl Bk Canada	11½	11.45	11.45	11½
Oshawa A	21.80	21¾	21¾	21.80
Pancdn Petlm	54	54	54	53.10
Power Corp	22.15	22	22.15	22.05
Power Finl.	37.60	37¼	37½	37.30
Quebecor B	21.65	21½	21½	21.65
Rogers Comm B	13.05	13	13	13.10
Royal Bk Cda	32.55	32.30	32.30	32.30
Sears Canada	7⅝	7.45	7⅝	7.40
Shell Cda A	47¾	47⅝	47¾	47.05
Southam	16⅛	16.10	16⅛	16
Stelco A	6.20	6.10	6.20	6.05
Trilon Finl A	5.55	5.45	5.45	5⅝

Oslo OBX Index: 458.51 Previous: 461.67

	High	Low	Close	Prev.
Aker A	123.50	122.50	123.50	122.50
Bergesen Dy B	127	125.50	126.50	126.50
Christiania Bk	15	14.90	15	15.10
Den norske Bk	19.80	19.50	19.60	19.80
SAS Norge ASA	72.50	70.50	72.50	71
Dyno Indust	146	145	145.50	146.50
Elkem	84.50	83	84.50	83
Hafslund A	50	49	49.50	49.50
Kvaerner	264	263	264	265
Leif Hoegh	109	108	109	110
Norsk Hydro	319	317	318	317.50
Norske Skog A	201	187	199	203
Orkla	345	342.50	345	344
Rieber B	143	143	143	143
Saga Petrm B	87.50	86	87	88
Schibsted	87	86.50	87	87
UniStorebr A	30.70	30.10	30.20	30.50

Paris CAC-40: 2077.08 Previous: 2100.70

	High	Low	Close	Prev.
Accor	721	712	718	721
AGF	138.50	137	137.70	137.40
Air Liquide	906	893	896	907
Alcatel Alsth	449.60	444.20	444.40	449.70
Axa	283	278.50	279.50	284.50
Bancaire	585	566	584	573
BNP	180	175	176.20	180.10
Bouygues	570	561	565	568
Canal Plus	1281	1244	1264	1260
Carrefour	2861	2815	2830	2857
CCF	237	233	235	236.30
Credit Local cl	428	412.80	427.10	414.50
Credit Lyon PC	113.90	105	108.40	113
Crown Cork Seal	245	244.90	245	245
Danone	764	759	760	767
Elf-Aquitaine	367.50	362	362	369
Eridania BS	814	798	800	805
Euro Disney	14.65	14.35	14.65	14.55
Eurotunnel uts	8.70	8.40	8.50	8.50
Gen. Eaux	557	551	554	556
Havas	423.90	417.60	420.50	421
Lafarge Cop	326.70	323.50	325	328.10
Legrand	900	891	892	903
L'Oreal	1667	1631	1642	1644
LVMH	1238	1205	1205	1244
Lyon. Eaux	495	492	492	498.20
Michelin B	253.80	248.40	250	254.80
Navig Mixte	755	752	752	756
Paribas A	305.90	300.50	300.60	306.50
Pechiney SA	217	215.50	216	217
Pernod Ricard	328.80	325	325.20	328.10
Peugeot Cit	701	692	700	703
Pinault-Print	1664	1636	1662	1657
Promodes	1385	1322	1349	1394
Renault	131.50	129	129.20	130.50
Rh-Poulenc A	134.50	131.70	132.90	134.80
Roussel-Uclaf	1160	1135	1140	1180
Sanofi	378	370.50	371	378
Schneider	241	238	240	240
Ste Generale	548	540	546	546
St Gobain	680	667	667	681
St Louis	1354	1325	1345	1335
Suez	203	197	198.30	204.40
Thomson CSF	136.40	133.40	135	134.90
Total B	376	375	375	375.70
UAP	104.70	101	102.80	102.30
Valeo	278	272	275	273

São Paulo Bovespa index: 58082.30 Previous: 58171.40

	High	Low	Close	Prev.
Bco Brasil Pfd	8.250	8.10	8.10	8.150
Banespa Pfd	3.650	3.550	3.550	3.740
Bradesco Pfd	8.20	8.050	8.150	8.20
Brahma Pfd	614.00	611.00	612.50	610.00
Cemig Pfd	27.50	27.30	27.40	27.60
CESP Pfd	28.250	28.00	28.20	28.10
Eletrobras B	277.00	273.00	277.00	278.00
Itaubanco Pfd	417.00	414.00	416.00	415.00
Light	294.00	290.00	292.00	294.00
Paranapan Pfd	8.050	7.810	7.950	7.990
Petrobras Pfd	124.50	122.990	124.00	124.00
Sid Nacional	25.10	24.70	24.750	25.250
Souza Cruz	7.4000	7.3000	7.4000	7.1400
Telebras Pfd	65.20	64.60	65.00	65.10
Telesp Pfd	208.00	206.010	207.00	208.50
Usiminas Pfd	1.090	1.070	1.080	1.080
CVRD Pfd	20.3000	20.1000	20.2500	20.3500

Seoul Composite Index: 861.72 Previous: 869.56

	High	Low	Close	Prev.
Daewoo Heavy	7150	7100	7100	7150
Hyundai Eng	37000	36200	36200	36900
Hyundai Motor	31000	30100	30600	30400
Korea El Pwr	28900	28200	28200	28700
Korea Mob Tel	660000	643000	648000	655000
LG Electronics	20300	20000	20000	20200
Pohang Iron St	51500	50900	51500	51300
Samsung Elec	72500	70600	71000	72900
Samsung Hvy	12700	12500	12600	12500
Yukong	25200	24700	25000	25000

Singapore Straits Times: 2299.22 Previous: 2291.93

	High	Low	Close	Prev.
Cerebos Pac	12.90	12.50	12.80	12.80
City Devlts	11.20	11	11.10	11
Cycle Carriage	15	14.50	15	14.60
Dairy Farm Int*	0.81	0.81	0.81	0.81
DBS	9.40	9.35	9.35	9.35
DBS Land	4.98	4.92	4.98	4.94
Fraser & Neave	15.10	14.80	14.90	14.90
HK Land*	2.32	2.27	2.32	2.27
Hong Leong Fin	3.94	3.90	3.94	3.90
Jard Matheson*	7.20	7.05	7.10	7.05
Jard Strategic*	3.10	3	3.06	3.02
Keppel	12.20	11.90	12	12
Natsteel	2.82	2.79	2.82	2.80
Neptune Orient	1.46	1.42	1.43	1.42
OCBC foreign	17.50	17.20	17.30	17.20
OSea Union Bk	6.70	6.65	6.65	6.65
Sembawang	7.05	6.95	7	6.90
Sing Airlines F	14.60	14.40	14.60	14.60
Sing Petlm	1.72	1.72	1.72	1.71
Sing Press F	27.20	26.60	27.10	26.50
ST Auto F	2.79	2.77	2.77	2.79
ST Ship	N.T.	N.T.	N.T.	2.42
Sing Telecomm	3.94	3.88	3.92	3.92
Straits Steam	4.62	4.50	4.60	4.54
Utd Industrial	1.43	1.41	1.43	1.41
Utd O'Sea Bk F	13.30	13	13.20	13
Wing Tai Hdgs	3.10	3.06	3.08	3.10

*: in U.S. dollars.

Stockholm SX 16 index: 2084.22 Previous: 2079.78

	High	Low	Close	Prev.
AGA BF	117	114	117	115
ABB AF	710	705	706	707
AssiDoman F	155	153	155	155
Astra AF	289.50	286	287	286
Atlas Copco AF	124	123.50	123.50	123.50
Avesta F	67.50	66	67	66.50
Electrolux BF	338.50	335	336	336
Ericsson BF	150.50	149.50	150.50	150.50
Hennes BF	603	565	601	572
Incentive AF	352	348	352	352
Investor BF	241	239.50	241	239
Kinnevik BF	199.50	198	199.50	199
MoDo BF	173	170	170	172
Sandvik BF	153	150.50	152.50	151
SCA BF	138	136.50	138	137
S-E Banken AF	54.50	53.50	53.50	54
Skandia Fors F	180	175.50	176	180
Skanska BF	231.50	224	230.50	224
SKF BF	155	154	154.50	155
SSAB BF	83.50	82.50	83	83
Stora AF	86.50	85.50	86.50	86
Sv Handles AF	138	136.50	137	136.50
Sydkraft AF	152	149	152	149
Trelleborg BF	86	85	85	84.50
Volvo BF	154.50	151.50	154	151

Sydney All Ordinaries: 2248.50 Previous: 2223.30

	High	Low	Close	Prev.
Amcor	8.56	8.48	8.49	8.50
ANZ Bkng	5.80	5.74	5.76	5.77
BHP	18.22	18.03	18.22	18.06
Boral	3.35	3.32	3.35	3.31
Brambles Ind.	17.60	17.30	17.59	17.25
Burns Philp	2.40	2.35	2.40	2.35
CBA	10.35	10.26	10.32	10.30
CC Amatil	14.40	14.20	14.38	14.25
Coles Myer	4.62	4.59	4.62	4.61
Comalco	7.40	7.25	7.37	7.25
CRA Ltd	20	19.76	19.93	19.80
CSR	4.53	4.47	4.52	4.48
Fosters Brew	2.23	2.21	2.23	2.23
GIO Australia	3.04	3	3	3.02
Goodman Fld	1.31	1.28	1.28	1.31
ICI Australia	11.14	10.95	11.12	10.98
John Fairfax	2.82	2.75	2.79	2.79
Lend Lease	19.80	19.41	19.77	19.40
Mayne Nickless	7.59	7.42	7.52	7.50
MIM Hdgs	1.69	1.65	1.69	1.65
Nat Aust Bank	11.49	11.41	11.48	11.38
News Corp	7.33	7.28	7.28	7.27
North Ltd	3.66	3.56	3.64	3.57
Pacific Dunlop	2.90	2.77	2.90	2.79
Pioneer Intl	3.75	3.71	3.74	3.71
Placer Pacific	1.88	1.80	1.86	1.88
Santos	4.40	4.35	4.40	4.40
Southcorp	3.11	3.06	3.11	3.08
Wesfarmers	7.70	7.55	7.70	7.49
Western Mining	9.30	9.15	9.27	9.16
Westfield Trt	2.30	2.26	2.28	2.26
Westpac Bkng	5.60	5.52	5.59	5.54
Woodside Pet	7.65	7.49	7.65	7.47
Woolworths	3.05	3.02	3.05	3.03

Tokyo Nikkei 225: 22437.30 Previous: 22367.40

	High	Low	Close	Prev.
Ajinomoto	1310	1290	1310	1320
All Nippon Air	1200	1180	1190	1190
Asahi Bank	1260	1250	1250	1260
Asahi Chem	790	780	785	799
Asahi Glass	1320	1300	1320	1320
Bk Tokyo Mitsu	2550	2520	2530	2560
Bk Yokohama	970	956	970	964
Bridgestone	2030	2000	2030	1990
Canon	2270	2240	2270	2280
Chiba Bank	970	952	963	952
Chubu Elec	2470	2430	2450	2440
Chugoku Elec	2410	2390	2390	2410
Daiei	1320	1290	1320	1310
Daiichi Kang	2020	2000	2010	2010
Daiwa Bank	762	754	761	762
Daiwa House	1690	1670	1690	1680
Daiwa Sec	1440	1400	1410	1440
Fanuc	4300	4160	4290	4320
Fuji Bank	2390	2350	2390	2360
Fuji Photo	3430	3400	3430	3440
Fujitsu	994	981	994	981
Hitachi	1040	1010	1040	1020
Honda Motor	2850	2830	2850	2840
IBJ	2710	2680	2700	2700
IHI	517	508	517	507
Itochu	769	761	769	759
Ito-Yokado	6250	6070	6250	6300
JAL	905	887	903	901
Jusco	3500	3450	3500	3490
Kajima	1120	1060	1120	1070
Kansai Elec	2460	2440	2450	2440
Kao	1460	1440	1460	1440
Kawa Steel	390	383	386	387
KDD	10100	9900	9950	9980
Kinki Nipp Ry	793	790	793	791
Kirin Brewery	1360	1340	1360	1330
Kobe Steel	311	303	310	305
Komatsu	1070	1060	1070	1070
Kubota	732	721	732	726
Kyocera	7840	7650	7840	7770
Kyushu Elec	2490	2460	2490	2480
LTCB	866	843	843	866
Marubeni	610	590	590	600
Marui	2310	2290	2310	2310
Matsu Elec Ind	1980	1950	1980	1970
Matsu Elec Wk	1190	1180	1190	1180
Mitsubishi	1460	1430	1450	1460
Mitsubishi Ch	523	515	520	515
Mitsubishi El	757	747	750	765
Mitsubishi Est	1480	1460	1470	1480
Mitsubishi Hvy	940	931	934	940
Mitsubishi Mat	974	965	970	965
Mitsubishi Tr	1820	1790	1820	1820
Mitsui	992	980	990	986
Mitsui Fudosn	1390	1340	1370	1390
Mitsui Trust	1230	1210	1220	1220
Murata Mfg	4250	4180	4230	4200
NEC	1200	1170	1190	1170
New Oji Paper	952	945	949	951
Nikko Sec	1190	1150	1170	1190
Nintendo	8150	8000	8140	8150
Nipp Credit Bk	402	397	398	402
Nipp Express	1090	1080	1090	1090
Nippon Oil	766	750	766	754
Nippon Paper	681	674	677	680
Nippon Steel	368	365	366	365
Nippon Yusen	645	634	640	642
Nippondenso	2410	2370	2410	2400
Nissan Motor	947	930	937	947
NKK	325	318	323	319
Nomura Sec	2140	2090	2140	2140
NTT	8120a	8000a	8070a	8050a
Obayashi	1020	1010	1020	1030
Odakyu El Ry	730	713	730	715
Ono Pharm	3790	3730	3790	3730
Osaka Gas	403	395	403	398
Ricoh	1190	1170	1190	1190
Sakura Bk	1230	1210	1230	1220
Sankyo	2780	2740	2780	2780
Sanwa Bank	2130	2100	2130	2110
Sanyo Elec	666	659	663	666
Secom	7100	7010	7060	7130
Seibu Rwy	5990	5820	5990	5940
Sekisui House	1330	1280	1300	1270
Seven-Eleven	6980	6930	6980	6980
Sharp	1860	1840	1860	1860
Shimizu	1220	1180	1220	1180
Shin-etsu Ch	2170	2140	2160	2170
Shizuoka Bk	1400	1350	1390	1420
Sony	7120	7060	7110	7130
Sumitomo	1010	981	1000	1010
Sumitomo Bk	2100	2070	2100	2080
Sumit Chem	539	525	539	530
Sumitomo Elec	1550	1530	1540	1550
Sumit Metal	333	328	333	337
Sumit Trust	1470	1440	1440	1480
Taisei	800	792	800	796
Taisho Pharm	2420	2360	2380	2410
Takeda Chem	1940	1910	1930	1900
TDK	6640	6620	6620	6420
Tohoku El Pwr	2450	2420	2420	2440
Tokai Bank	1440	1420	1440	1420
Tokio Marine	1410	1370	1390	1410
Tokyo El Pwr	2750	2720	2730	2730
Tokyo Gas	399	395	398	394
Tokyu	839	831	839	840
Tonen	1620	1600	1610	1600
Toppan Print	1550	1530	1550	1550
Toray Ind	770	760	770	776
Toshiba	760	750	757	765
Toyo Seikan	3820	3650	3820	3720
Toyo Trust	1150	1110	1130	1150
Toyota Motor	2640	2620	2630	2640
Yamaichi Sec	766	756	760	766
Yamanouchi	2380	2360	2380	2370
Yasuda Fire	810	800	810	797
Yasuda Trust	673	656	672	660

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Toronto TSE Industrials: 5057.98 Previous: 5072.74

	High	Low	Close	Prev.
Abitibi Price	19.55	19.45	19½	19½
Air Canada	4⅞	4.85	4.86	4.85
Alberta Energy	25.65	25.40	25½	25.45
Alcan Alum	42.30	41.70	41¾	42.10
Avenor A	24.05	23.80	24.05	23.90
Bk Nova Scotia	32.90	32.70	32.70	32.65
Barrick Gold	39	38.30	38.55	38.95
BCE	54.10	53.40	53⅞	53.90
BC Telecomm	26.20	26	26.05	26.20
Bombardier B	19.95	19¾	19¾	19.95
Brascan A	26.45	26.20	26.30	26½
Cameco	63.45	63.10	63¼	63.40
CIBC	45.40	45.15	45.20	45.20
Cdn Airlines	3.10	3	3.10	3
Cdn Natl Res	25.15	25.05	25.05	25.05
Cdn Occid Pet	23¼	23.05	23.20	23.05
Cdn Pacific	30.05	29.30	29.70	29.95
Cominco	30¼	30.35	30.60	30.40
Consumers Gas	21.05	21	21.05	21
Dofasco	20.35	20.05	20.30	20
Dorman Ind B	9.90	9⅝	9⅝	9.80
Du Pont Cda A	30.95	29.70	30.95	29½
Echo Bay Min	15½	15.30	15½	15½
Empire Co. A	12.65	12.65	12.65	12.60
Falconbridge	30¼	30	30	30.20
Fletcher Chall A	19.35	19.15	19.15	19.40
Franco Nevada	91	88½	88½	89¼
Guardian Cap A	N.T.	N.T.	N.T.	9
Hemlo Gold	15.20	15.05	15.10	15¼
Horsham	19.60	19.45	19.45	19.55
Imperial Oil	56.95	56.40	56.55	56.90
Inco	44.35	44	44	44.30
IPL Energy	34.55	34.30	34.45	34.30
Laidlaw A	13.60	13.60	13.60	13.70
Laidlaw B	13⅝	13.40	13.60	13.65
Loewen Group	41	40.15	40.30	41
Lon Insur Gp	28.90	28¼	28.85	28.55
Macmill Bloedl	18.15	17.95	18.05	18.10
Magna Intl A	65⅛	64.60	65	64¾
Maple Leaf Fds	7.40	7.35	7.35	7.40
Moore	25½	25.05	25.30	25.10
Newbridge Net	83.85	79½	82.10	82.90
Noranda Inc	28.70	28.45	28½	28.70
Noranda Forest	9.20	9	9.15	9.10
Norcen Energy	22.30	22	22.30	22
Nthern Telecom	74	72.80	73¼	74
Nova	12.95	12.80	12.90	12.85
Onex	14.10	13.90	14.10	14
Placer Dome	35	34.35	34½	34.85
Potash Sask	85	84½	84½	84.45
Provigo	7.15	7.15	7.15	7.15
Quebecor Print	23.35	23.10	23.10	23.35
Renaissance	35.30	35.15	35.20	35.15
Rio Algom	27¾	27	27½	27.20
Seagram Co	46.70	46¼	46.35	46.35
Stone Consold	16.85	16¾	16.80	16.85
Talisman Eny	32.40	32.10	32.10	32.30
Teleglobe	21.15	21	21.15	21
Telus	18.20	18.10	18.75	18.15
Thomson	22.30	22	22.05	22.30
TorDom Bank	24.35	24.20	24.20	24⅜
Transalta	14⅛	14.65	14⅛	14.70
TransCda Pipe	20⅛	20	20.05	20.15
Utd Dominion	31	30.60	30.70	30⅛
Westburn	10.05	10	10	10.05
Westcoast Eny	20.40	20¼	20.30	20.30
Weston	47.90	47.65	47.90	47.80

Vienna ATX index: 1101.36 Previous: 1111.05

	High	Low	Close	Prev.
Aust Airlines	1830	1830	1900	1900
Brau-Un Goess	686	685	686	688
Bund Vers Pfd	400	400	490	490
Creditanst PC	1440	1440	1490	1490
EA-Generali	3260	3220	3223	3260
EVN	1517	1495	1495	1517
Interunfall	1589	1589	1600	1600
Lenzing	718	717	717	718
Leykam	314	311	312	314
Mayr-Melnhof	476	475	475	479
OMV	1105	1092	1092	1105
Oest Brau	630	627	628	633
Oest Elektriz	823	813	817	817
VA Tech	1321	1304	1304	1323
Wienerberger	2225	2220	2220	2225

Wellington NZSE-40 index: 2093.54 Previous: 2086.61

	High	Low	Close	Prev.
Air N Zeald B	3.25	3.20	3.24	3.19
Brierly Invt	1.37	1.35	1.37	1.35
Carter Holt ord	3.53	3.43	3.44	3.53
Fernz	4.33	4.30	4.30	4.30
Fisher Paykel	4.41	4.40	4.40	4.40
FC Forest	1.83	1.81	1.82	1.80
Goodman Fder	1.53	1.51	1.51	1.52
Indep News	4.94	4.90	4.90	4.95
Lion Nathan	3.81	3.76	3.80	3.75
Nat Gas note	1.95	1.92	1.92	1.92
NZ Refining	25.90	25.50	25.50	25.90
Telecom NZ	6.14	6.06	6.10	6.03
Trust Bk NZ	N.T.	N.T.	N.T.	2.20
Wilson Horton	9.43	9.40	9.40	9.40

Zurich SPI index: 2361.56 Previous: 2354.44

	High	Low	Close	Prev.
Adia B	308	303	303	306
Alusuisse R	1025	1018	1020	1018
Ares-Serono B	1090	1060	1075	1030
Baer Hdg B	N.T.	N.T.	N.T.	1340
Baloise Hdg R	2620	2570	2580	2630
ABB B	1555	1549	1550	1550
Bk Vision	1460	1457	1458	1459
Bobst B	1760	1760	1760	1760
Ciba Geigy R	1493	1480	1489	1478
CS Holdings R	112.50	111.75	112.50	112
Elektrowatt B	452	449	450	450
Fischer B	1440	1430	1430	1440
Hilti PC	980	965	975	960
Holderbank B	957	948	950	958
Merkur Hdg R	270	266	269	270
Nestle R	1400	1385	1395	1390
Oerlikon R	132.75	130.50	132.75	131
Pargesa Hld B	1470	1465	1470	1470
PharmVisn B	5770	5740	5740	5760
Pirelli B	167	167	169	168
Roche Hdg PC	9450	9405	9420	9465
Sandoz R	1405	1386	1400	1390
SBC R	245.50	244	244.25	245.25
Schindler B	1305	1300	1300	1300
SGS B	2850	2800	2830	2835
SMH B	890	876	881	892
Sulzer R	815	810	810	812
Swiss Reins R	1243	1238	1239	1238
Swissair R	1218	1208	1218	1215
UBS B	1198	1191	1193	1196
Winterthur B	753	747	750	744
Zurich Assur R	349	344	345	342

NYSE

Continued on Page 20

Thursday's 4 p.m. Close
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

ASIA/PACIFIC

China Frees Up Yuan For Foreign Firms

Currency Now Partially Convertible

By Kevin Murphy
International Herald Tribune

HONG KONG — Having amassed $85 billion in foreign exchange reserves in a relatively short time, China will now move to make its currency, the yuan, more easily convertible by the end of the year, the country's central bank governor, Dai Xianglong, said Thursday.

The decision to liberalize the country's foreign exchange regime will make it simpler for foreign companies in China to do normal, commercially related currency business with local banks and to repatriate their profits.

"The conditions for current-account convertibility of the yuan are basically ripe, now that China enjoys political and economic stability, a balanced sheet for international payments, a stable exchange rate of the local currency and rich foreign exchange resources," Mr. Dai said, according to the official Xinhua news agency.

But economists said full convertibility, which would allow free flows of capital in and out of Chinese stock and bond markets, for example, was still some way off, despite Beijing's growing confidence as a monetary manager.

"It's another step in a step-by-step process," said Jim Rohwer, regional economist with CS First Boston in Hong Kong. "But they are clearly speeding things up."

"They are aiming for WTO membership and this would be one of the things that would be considered as part of that process," Mr. Rohwer said of China's efforts to join the World Trade Organization.

The new system will extend a three-month old trial program in place in several major cities and soon replace one where foreign companies needed to find individual counterparties with whom to exchange money in a series of designated swap centers around the country.

The existing system has been criticized for its inefficiencies, but now businesses with foreign exchange needs will be able to access, via banks, a national foreign exchange market centered in Shanghai.

Chinese officials believe this will enhance the country's international appeal as a place for direct investment because the repatriation of profits earned in yuan should become easier.

Individuals' demand for foreign exchange that exceeds "normal standards" will be approved by local foreign exchange administration departments, Mr. Dai said. Restrictions on the amount of foreign exchange for other nontrade purposes would also be withdrawn this year, he said.

"The government is quite confident now that it can manage a more freely convertible currency," said Chen Xingdong, chief economist for Crosby Securities in Beijing, citing the country's rapid accumulation of foreign reserves.

The reserves, which have roughly quadrupled since the end of 1993, to $85 billion as announced Thursday, now represent the equivalent of 8.5 months of Chinese imports, a relatively comfortable ratio by international standards, analysts said.

Australia Approves Ansett Plan

Bloomberg Business News

SYDNEY — Australia's antitrust regulator on Thursday cleared Air New Zealand Ltd.'s plan to buy 50 percent of the unprofitable Australian airline Ansett Australia Holdings Ltd. from TNT Ltd.

The Australian Competition and Consumer Commission said the acquisition would not substantially lessen competition in the Australian airline market.

"The ACCC noted the move toward the creation of a single aviation market for Australia and New Zealand and took account of this when reaching its decision not to block the acquisition," said Allan Fels, the agency's chairman.

Earlier this month, New Zealand's antitrust regulator cleared Air New Zealand's planned purchase of the stake.

The Australian government has said it expects an deal on the creation of a single aviation market before the end of the year.

Lean and Mean in India

By Neel Chowdhury
Special to the Herald Tribune

BOMBAY — Sales at India's top 350 companies rose an average 24 percent in the financial year that ended in June, even as domestic interest rates climbed to 19 percent.

Despite few signs that interest rates will decline, foreign portfolio investors have pumped $1.5 billion into India, driving up the Bombay Sensitive Index 36 percent in the past four months.

Confused? Economists say India's surprising corporate buoyancy is the result of changes in the way Indian companies and consumers are spending and saving money.

These changes stem from India's five-year-old economic reform program, which are transforming the country's centrally planned economy into a more capital-efficient and consumer-driven one.

Foreign multinational companies have raised income levels in India.

On the corporate side, managers, too, are saving more. James Capel B&K Securities in Bombay estimates that private corporate savings have nearly doubled, jumping from 2.6 percent of India's gross domestic product in 1991 to 4 percent in 1996.

"Much of this saving comes from global depository receipts floated by Indian companies in recent years," said Anindya Chatterjee, an economist with James Capel B&K Securities.

Indian corporations are estimated to have raised a record $1.8 billion through global depositary receipts two years ago.

In addition to turning to international equity and bond markets for cheaper capital, analysts say Indian companies also are using home-grown capital more productively.

Once a bloated industrial behemoth, Tata Iron & Steel Co., for example, has been streamlining its operations since 1992.

During this period the $2.6 billion company has cut its labor force to 72,000 from 78,000 and thinned warehouse inventories to 17 percent of sales this year from 28 percent in 1992.

The results: Steel production per worker has risen 35 percent in the past four years. Tata's net profit doubled in the year ended March 31, to 5.66 billion rupees ($161.30 million) as the company made more higher-margin products and sales rose 11 percent.

"Greater deregulation and competition have prompted us to improve efficiency," said R. Balasubramanium, finance director at Tata. "We're also now able to tap offshore markets if borrowing costs become too high at home."

As companies improve efficiency, consumers are driving up sales. During the past year Indian consumers went on a spending spree, driving up sales of automobiles, scooters, computers, and telephones anywhere between 35 percent to 50 percent.

The downturn in India's real estate and equity markets in 1995 is cited by economists as one factor behind the spending spree, causing families to turn away from long-term investments to personal luxuries. The other factor is the entry of foreign multinationals, which have raised income levels for India's managerial class.

"When I started out two years ago I was making 120,000 rupees a year," a young finance executive said. "Now I'm making 550,000 a year. There's no way this could have happened if foreign multinationals hadn't come in."

Dramatically higher spending and income levels are not igniting inflation. By using controls to suppress food-grain prices, the Indian government has halved wholesale inflation from double-digit levels a year ago to 4.7 percent now.

Ministry of Finance officials confirmed the government's interventions to hold down prices on the oil and food-grain markets.

Crude oil prices, which constitute roughly 40 percent of India's total import bill, were not raised by the government throughout 1995, despite the increasing cost of foreign oil as the Indian rupee depreciated.

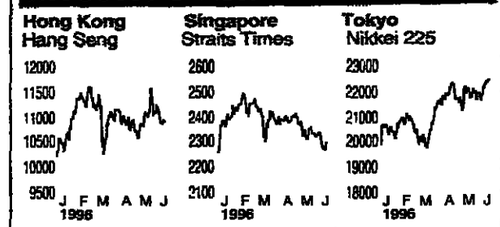
In spite of bumper crops in sugar and edible oils in 1995, the government imported millions of tons of both items to hold prices down.

Even so, economists predict that corporate earnings will wane and inflation will almost certainly rise in the year ahead.

But even if growth slows, economists are hopeful that corporate thriftiness and consumer enthusiasm are habits unlikely to vanish from the Indian economy overnight.

"The bad old days of consumer apathy and corporate laziness could soon be over," said Abheek Barua, an economist with SSKI Securities.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	10,904.50	-
Singapore	Straits Times	2,299.22	2,291.93	+0.32
Sydney	All Ordinaries	2,248.50	2,233.20	+0.69
Tokyo	Nikkei 225	22,437.30	22,367.36	+0.31
Kuala Lumpur	Composite	1,142.33	1,130.27	+1.07
Bangkok	SET	1,241.45	1,253.51	-0.96
Seoul	Composite Index	861.72	869.56	-0.90
Taipei	Stock Market Index	Closed	6,380.07	-
Manila	PSE	3,191.23	3,186.83	+0.14
Jakarta	Composite Index	580.67	583.18	-0.43
Wellington	NZSE-40	2,083.54	2,086.61	+0.33
Bombay	Sensitive Index	3,985.20	3,980.04	+0.38

Source: Telekurs International Herald Tribune

Very briefly:

• **Mitsubishi Bank Ltd.**'s net profit fell 20 percent in the 1995-96 financial year, to 28.51 billion yen ($264.10 million), as the bank struggled with bad loans and lower revenue.

• **West Japan Railway Co.** is due to submit a formal application Friday to list shares on the Tokyo Stock Exchange; the government-owned railway is expected to sell 1.5 million shares to raise as much as 600 billion yen.

• **Ekran Bhd.**, the Malaysian company heading up the $5.3 billion Bakun hydroelectric dam project, has appealed a High Court ruling blocking construction.

• **Chinese-made camera sales** rose 30 percent in the first quarter from a year ago, after the government cracked down on smuggled foreign models, the China Youth Daily reported.

• **Bank of Thailand** plans to sell up to 9 percent of its stake in **Krung Thai Bank Public Co.** to finance a bailout of the scandal-plagued **Bangkok Bank of Commerce.**

• **Hongkong & Shanghai Hotels Ltd.** and **Colonial Mutual Life Assurance Society Ltd.** of Australia have formed a partnership to develop a five-star hotel on a site beside the Sydney Opera House for about 230 million Australian dollars ($181.78 million). *Bloomberg, AP, Reuters*

BPI and CityTrust to Combine Forces

Bloomberg Business News

MANILA — Bank of the Philippine Islands said Thursday its board had approved the acquisition of CityTrust Banking Corp., a move that would create the country's third-largest bank.

BPI said it would issue new stock to acquire CityTrust, one of the country's major banks with assets of 29 billion pesos ($1.1 billion). Eleven BPI shares will be exchanged for each CityTrust share.

"This is a big project, and it will take several years to integrate," said José Facundo, CityTrust president. "It's a question of how to work to make the combined institution much more powerful and how to draw from our strengths."

BPI, controlled by the Ayala family, was once the country's largest nongovernment bank. It has fallen to fourth, with assets of 98.7 billion pesos at the end of the first quarter.

CityTrust shares rose 20 percent, to a record 1,200 pesos. BPI shares fell 5 pesos, to 132.

Ayala Corp., parent of BPI, said the bank was interested in CityTrust's consumer financing business of credit cards, mortgages and auto loans.

"BPI would benefit from the strong retail network and technology that CityTrust has," said Jack Madrid, associate director of Ayala. "The retail market is where the money will be made."

Perwaja Gets Bailed Out

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Maju Holdings and Lion Corp. will acquire control of the insolvent Malaysian government-owned steelmaker Perwaja Steel Sdn., the national news agency Bernama reported Thursday.

Maju will take a 51 percent stake in the company, while Lion will take 30 percent and the government will keep the remaining 19 percent, Anwar Ibrahim, the finance minister, said. Last month, he said that Perwaja had accumulated losses of 2.98 billion ringgit ($1.19 billion). *(Bloomberg, Knight-Ridder)*

GAMBLE: *For Sumitomo, Pachinko Cards Turn Out to Be a Bust*

Continued from Page 15

The strips, not much different from magnetic tape, can be copied just as tapes can be dubbed. Just as it is easy to record one song over another on a cassette, with the proper equipment new information can be written on a magnetic strip, adding value to a card.

Forged pachinko cards can be converted almost directly into cash. Criminals use the forged cards to get pachinko balls, which, like casino chips, can be cashed in for money. One doesn't even have to play the game.

Pachinko is basically a vertical pinball game in which the goal is to win more balls. Since gambling is technically illegal in Japan, the player is not supposed to be able to turn the balls in for cash, only for such prizes as a box of cookies or a watch.

But players in the know choose seemingly worthless trinkets, which they take to a window in a nearby back alley and exchange for a set amount of cash.

Pachinko is big business. There are more than 18,000 pachinko parlors, each beckoning with neon lights, and 4.7 million machines, or about one for every 26 Japanese. Some 300 million prepaid pachinko cards are issued each month. The parlors' annual revenues are estimated at $300 billion, roughly matching the worldwide sales of Japan's 11 auto makers.

Customers sit shoulder to shoulder on small stools in a haze of cigarette smoke, staring as if in a trance at falling balls. The Japanese, it is said, can find solitude in the anonymity of the pachinko parlor and peace amid the cacophonous din of boinging balls, beeping machines, rock music and constant exhortations over loudspeakers.

Players can easily fritter away $100 in half an hour. While some players can win hundreds of dollars in a day, the odds favor the house. Players buy balls for about 4 yen apiece but cash them in for only 2.5 yen.

The move toward prepaid cards began in the late 1980s, when the two companies were started to provide cards and card machines, with some former police officials in their executive ranks. NTT Data Communications Systems Co., a subsidiary of Nippon Telegraph & Telephone Corp., supplied the card technology.

Since pachinko operators need police permission to open a shop, it was not hard for the police to persuade parlors to adopt the card systems. Now, 70 percent of parlors have card-reading machines.

But the losses from forgers are on the wane. The card companies stopped the use of cards worth 5,000 yen and 10,000 yen, or about $50 and $100, leaving only smaller denominations in use.

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Herald Tribune

HELLENIC TELECOMMUNICATION ORGANIZATION S.A.

SECOND INVITATION EXTENDED TO THE MINORITY SHAREHOLDERS OF THE HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. REGISTRATION NUMBER 347/06/B/86/10 TO PARTICIPATE IN THE FIRST SPECIAL GENERAL ASSEMBLY

The Special General Assembly, which had been scheduled for Thursday 20-6-96, in view of allowing the Minority Shareholders to elect their representative at the Board of Directors of OTE S.A. was cancelled due to lack of quorum.

Following the above and pursuant to the Law and the Company's Articles of Association and following Resolution nº 2455 of the Board of Directors, taken on 21/5/1996, the Shareholders of the Hellenic telecommunications Organization S.A. are hereby invited to the **1st Special General Assembly,** to be held on Thursday, 04/07/1996, at 12.00 hours, in the Athens Hilton Hotel (46 Vas. Sofias Avenue) to discuss and debate upon the following:

1. Election of a minority Shareholders representative and deputy representative to the Board of Directors of OTE, pursuant to Article 11 of Law 2257/94, as modified by Article 2 of Law 2374/96.

In order to participate, in person or by proxy, in the said General Assembly Shareholders must, in conformance with the Law and the Company's Articles of Association, deposit their share certificates with any bank in Greece or abroad; the Consignations and Loans Fund; or OTE's Treasury (99, Kifissias Ave. Maroussi), at least five (5) calendar days before the appointed date for the General Assembly. By the same dealine, Shareholders must also deposited the Share Depositary Receipts as well as the proxy forms with OTE's Share Registration Office, at 15 Stadiou Street, Athens.

Finally, in view of facilitating the process, Shareholders are requested to propose, if so they wish, a candidate for the above-mentioned election. Each Shareholder may propose one (1) candidate.

By authorisation of Board of Directors

D. Papoulias
Chairman

NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Thursday's 4 p.m. Close

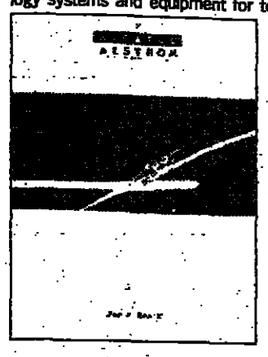
(Continued)

ANNUAL REPORTS

ALCATEL ALSTHOM

Alcatel Alsthom is one of the world's leading providers of high technology systems and equipment for telecommunications, power and transportation. Each of the Group's business segments ranks among the very best in its field. Its products are key to the economic development of countries around the world. The Alcatel Alsthom share is listed on the Paris Bourse, London's SEAQ, as an ADR on the New York Stock Exchange, as well as on stock exchanges in Tokyo and Europe's major financial centers.

With 1995 sales of FF 160.4 billion and 191,800 employees, Alcatel Alsthom operates in over



1

CNP

CNP, the leading personal life insurer in France, is positioned at the forefront of the French economic scene.



Thanks to its ability to adapt and innovate, provide products designed to the highest standards, work with dynamic partners, CNP currently manages more than 8 million insurance policies.

In 1994 (in FF billion)

Consolidated 1995 premium income 84.3

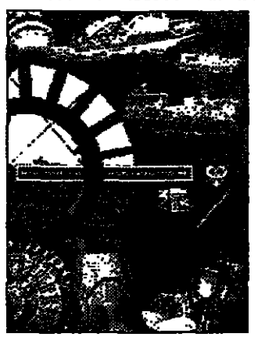
Group share of net earning 1,484

Managed assets 350 (+25%)

2

COFLEXIP STENA OFFSHORE

Coflexip Stena Offshore is the world's leading subsea contractor in oilfield services. Listed on the New York (NASDAQ) and Paris (RM) stock exchanges, the Group achieved revenues in 1995 of FF 4 billion. Headquartered in Paris, France, Coflexip Stena Offshore offers its products and services from locations in Australia, Brazil, France, India, Norway, Singapore, the United Kingdom and the United States.

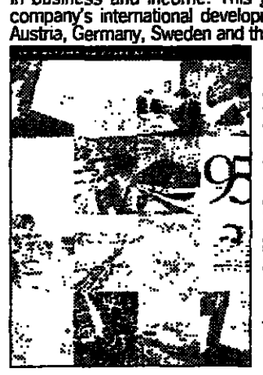


The Group provides a wide range of field development services (project management, engineering, etc.). This capability is enhanced with a range of unique and complementary products (flexible pipe, reeled steel pipe, control umbilicals and remotely operated vehicles). Coflexip Stena Offshore also owns and operates the largest and most advanced fleet of subsea construction and installation vessels.

3

CRÉDIT LOCAL de FRANCE

Since its creation, the French leader in local development financing, Crédit local de France has reported regular growth in business and income. This growth is confirmed by the company's international development in Great Britain, Spain, Austria, Germany, Sweden and the United States.



In 1996, Crédit local de France and Crédit communal de Belgique began talks to pool activities. The goal is to form a major European group specialized in the financing of local public service facilities.

With equity of more than FRF 20 billion, Crédit local de France has been rated AAA/Aaa by Standard & Poor's, Moody's and IBCA.

Net income, group share, totalled FRF 1,480 million in 1995.

4

Electrowatt

Electrowatt Ltd. is a Swiss holding company of a group of international companies active in 6 divisions: electric utilities, electric power operations - engineering and contracting - security systems, building control, electronics. These companies have established significant or leading positions in their markets in Europe, North America and the Far East.



1994/95 consolidated sales were 1% higher at CHF 4.982 bn. Cash flow increased to CHF 764 million. Net income from operations rose by 9% to CHF 210 million. Return on equity amounts to 10.5%.

5

Gaz de France

Gaz de France is responsible for the importation, transport, storage, distribution and retailing of natural gas.



With its development of the network, increased international presence, new products and services, Gaz de France figures among the leading gas operators in the world.

Turnover: FFR 49,3 billion

Profit: FFR 1,9 billion

Net and assimilated investments: FFR 5,9 billion

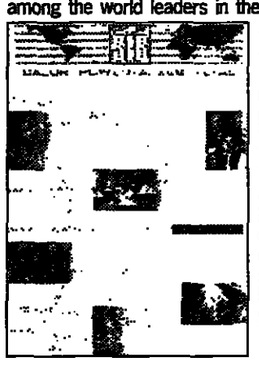
Gas sales: 430 billion kwh.

6

GROUPE SEB

CALOR. ROWENTA. SEB. TEFAL

With sales totalling FF 9,104 million in 1995, net income of FF 450 million, and 10,100 employees, Groupe SEB ranks among the world leaders in the small household equipment sector.



Our products are sold in over 100 countries. On most markets, they are distributed principally under the brand names Rowenta and Tefal (or T-Fal).

The SEB shares are quoted on the Paris Stock Exchange. An independent enterprise, Groupe SEB endeavours to ensure for its shareholders an attractive investment income and steady capital growth.

7

LAFARGE

MATERIALS FOR BUILDING OUR WORLD



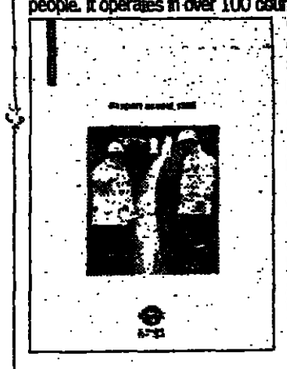
Lafarge is one of the world's foremost producers of building materials. The Group holds leading positions in each of its core businesses: cement, concrete and aggregates, gypsum and specialty products.

Active in over 40 countries and employing 35,000 people generating sales of FRF 33 billion, Lafarge is committed to the development of materials and advancement of the construction industry by bringing greater safety, comfort and aesthetic appeal to our everyday lives.

8

LYONNAISE DES EAUX

Lyonnaise des Eaux is a worldwide group employing 140,000 people. It operates in over 100 countries in 3 core activities:



- Services to the general community: water distribution and treatment, waste management, energy supply,
- Development and construction: building and civil engineering, road building and industrial contracting, concessionary activities (motorways and car parks),
- Communication: television and cable networks.

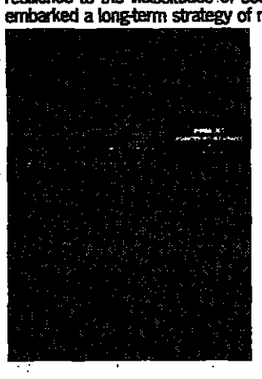
Its turnover, 45% of which is generated outside France, totalled FRF 98,6 billion in 1995.

9

PINAULT PRINTEMPS-REDOUTE

Pinault - Printemps - Redoute is a multi-purpose distribution group split into four operating divisions - Retail, Financial Services, Wholesale and International Trade. It is now one of the leading quoted companies in France and has been a member of the CAC 40 index since February 1995.

The group's strength lies in its diversified structure, a source of resilience to the vicissitudes of economic cycles. The group has embarked a long-term strategy of refocusing on markets where it holds a leading position. Its development policy is based on the promotion of established brands and international expansion. The group currently derives 27.7% of its business from foreign markets.



1995 consolidated information :

Sales: FF 77,799 million

Operating income: FF 2,991 million

Attributable net income: FF 1,516 million

Chairman of the Management Board: Serge Weinberg.

10

POLIET

The POLIET Group holds a unique position in the building sector. Concentrating on the building materials area, it is both *a large manufacturer and distributor.*

The Group is organised into six sectors:



- Building and Home Improvement Product *Wholesaling* • *Industrial* Joinery • Construction Mortar • Clay Roofing Tiles • Locks and Hardware • Concrete Products.

In 1995, POLIET Group's sales amounted to FRF 22.6 billion.

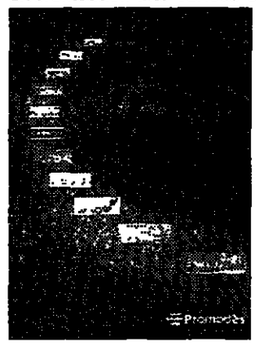
POLIET, Joint Stock Company with Management and Supervisory Boards.

President of the Management Board: Jean-Gérard CLAUDON

11

Promodès

Measured by the sales generated through its trading networks — FRF 159.7 billion in 1995, 8.9 % increase over 1994, (USD 32.3 billion) — the Promodès Group is now France's second largest food retailer and ranks among Europe's five leaders in its *business sector. Its determined growth strategy has targeted* diversification into various segments of the retail food trade: **Hypermarkets:** Continent, Continente. **Supermarkets:** *Champion, Limited* **assortment discount stores:** Dia. **Convenience Stores:** Shopi, Codec, 8 à Huit. **Cash & Carry and institutional wholesaler:** Promocash, Puntocash, Prodirest. The rapid growth of the Group's domestic business has been accompanied by expansion into foreign markets: in particular, Spain, Germany, Greece, Italy, Portugal, Belgium, Turkey.



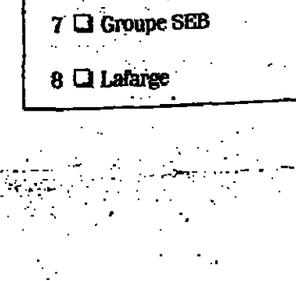
12

Raufoss

The 100 years old Raufoss Concern (RA) is one of the European defence operations which has worked longest and with most success in developing civilian business.

The main markets are within defence, automotive industry and building industry.

About 75% of the total turnover in 1995 are civilian products.



In 1995, the Raufoss Concern had an operational turnover of NOK 2.549 million, an increase of NOK 450 million (21%) compared with 1994.

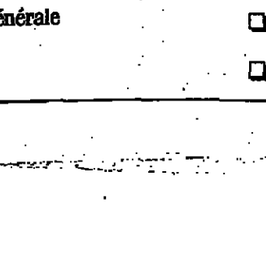
Turnover growth dominated RAs automotive operations during 1995. Further *internationalization of the* daughter companies in the concern strengthened the market position and brought new customers in 1995.

13

Schindler

Every day, 500 million people around the world use Schindler installations. Schindler is one of the world's leading elevator manufacturer and number one worldwide in escalators. Encouraging growth in Schindler's core business illustrates the widespread market acceptance of the company's products even in economically difficult times.

Group key figures for fiscal 1995 are: orders received Sfr. 4,735 million, operating income Sfr. 4,745 million, operating profit Sfr. 113.3 million, net profit Sfr. 78.5 million, personnel 34'304.



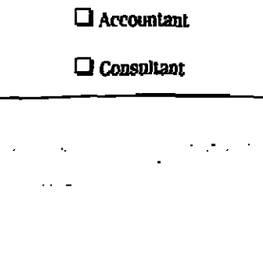
(Exchange rate US$/Sfr. 1.15)

14

GENERALE

Largest private French bank, nineteenth worldwide*.

11th largest market capitalization on the Paris Stock Exchange: FF 53 billion at end 1995.



Nearly 400,000 shareholders.

4 million private and corporate customer accounts.

2,000 branches in France, 500 offices in over 70 countries.

45,000 employees including 12,000 outside France.

An effective round-the-clock presence in the world's leading financial centers.

*The Banker, July 1995.

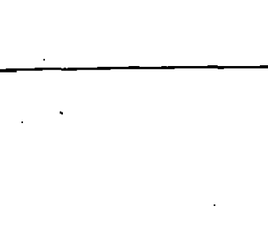
15

USINOR SACILOR

Usinor Sacilor is the leading steel producer in Europe and ranks second worldwide in terms of sales.

The Group's businesses are organised into three core divisions: *Carbon Steel Flat Products, Stainless Steel and Alloys, and* Specialty Products.

In 1995, Usinor Sacilor pursued its policy of creating value in the field of high quality steels, working in close relationship with its *most demanding industrial customers. This policy is implemented* by a highly skilled and dedicated workforce.



The Group has the resources to maintain the world-class standard of its production facilities, while taking out costs and strengthening the financial structure. It is currently reviewing or finalising a number of growth projects in Asia.

Consolidated Financial Highlights, 1995 (FRF billion).

Net Sales	78.4
EBITDA	12.3
Income from operations	6.1
Group net profit	4.4
Cash flow	8.1

16

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8 ❑ Lafarge
9 ❑ Lyonnaise des Eaux
10 ❑ Pinault-Printemps-Redoute
11 ❑ Poliet
12 ❑ Promodès
13 ❑ Raufoss
14 ❑ Schindler
15 ❑ Société Générale
16 ❑ Usinor

Name: _____

Address: _____

_____

City: _____ Country: _____

E-mail address: _____

Which one of these best describes your job title or position?

❑ Company Director ❑ Head of Department ❑ Please specify other _____

❑ Fund Investment Manager ❑ Accountant

❑ Academic ❑ Consultant

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June 20, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.htm

For information on how to list your fund, fax Katy Hourl at (33-1) 41 43 92 12.

E-mail : funds@ihtparis.attmail.com

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain, PO 2808, Fx 533062 71 532235
m ABC Islamic Fund (E.C.) $ 141.28
m ABC Global Recovery Fd $ 129.00
m ABC Global Bond Fd $ 111.59

ABN AMRO BANK, P.O. Box 283, Amsterdam
w Colombia Securities Fl 110.46
w Trans Europe Fund Fl Fl 122.39
w Trans Europe Fund $ $ 71.87
w Alrenta Fl 273.40

ABN AMRO Funds Tel : 352-424949.220
4, rue J. Monnet, 2180 Lux. Fx 352-424949.270
d Latin America Eq Fd $ 48.18
d North America Eq Fd $ 73.96
d Asian Tigers Eq Fd $ 61.80
d Europe Equity Fd $ 65.80
d Japan Equity Fd $ 53.52
d Germany Equity Fd DM 123.73
d Global Bond Fd $ 57.85
d Europe Bond Fd $ 58.12
d US Bond Fund $ 54.65
d Germany Bond Fd B DM 110.21
d Spain Bond Fund Ptas 9303.00
d Eastern Europe Eq Fd DM 170.42
d China Equity Fd $ 53.45
d Switzerland Equity Fd SF 121.53

ABSOLUTE PERF (Tel:4191 9113815)
m Chorus International Ltd $ 103.59
w Pulsar (Multi) Ltd $ 107.30

AES WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.51
d Non - $ Bonds $ 30.72
d Global Bonds $ 23.65
d Global Balanced $ 22.43
d Global Equities $ 25.17
d US Conservative Equities $ 21.05
d US Agressive Equities $ 24.79
d European Equities $ 14.92
d Pacific Equities $ 14.60
d Natural Resources $ 8.81
d Asia Growth Co $ 16.58
d Emerg Market Deb $ 14.91

AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 53.8078
w AIG Asia Emerg Mkts Fd $ 108.0929
w AIG Balanced World Fd $ 131.5534
w AIG Emerg Mkts Bd Fd $ 112.4838
w AIG Eu Mideast & Af Em Mk $ 99.8584
W AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 179.1430
w AIG Europe Fd Plc $ 128.0454
w AIG Japan Fund $ 77.4137
w AIG Japan Small Cos Fd $ 14.35
w AIG Latin America Fd Plc $ 134.4215
w AIG Millennium Bd Fd Plc $ 126.4255
w AIG South East Asia Fd $ 289.4256
w AIG Southeast Asia Sm Cos $ 107.3678
d High Life Fund Ecu 10.55+
d UBZ Euro-Optimizer Fund Ecu 13.4200+
d UBZ Liquidity Fund $ $ 125.7473
d UBZ Liquidity Fund DM DM 138.4334
d UBZ Liquidity Fund Ecu Ecu 129.4155
d UBZ Liquidity Fund SF SF 129.8575

ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 19199.49
m Albatros Perf Inder DEM DM 23157.64
m Albatros Performance USD $ 25112.64

ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 274.60
d Likviditet Sverige Sek 105.41
d Obligation Sverige Sek 110.67

ALFRED BERG SICAV
d Global $ 199.84
d Germany DM 259.76
d Switzerland SF 228.59
d Europe DM 254.89
d North America $ 155.38
d Far East $ 175.46
d Japan Y 12473.00

ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404644339)
w Alliance US Gr. Singles A $ 10.94
w Alliance US Gr. Singles B $ 10.89
w Alliance US Gr. Singles I $ 172.40
w Alliance US Gr. Singles N $ 171.73

ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (Jun12) $ 100.48
m Alpha Atlas Fd Ltd/May31 $ 103.51
m Alpha Europe Fd (May31) Ecu 266.81
m Alpha Futures Fd (May31) $ 235.48
m Alpha Global Fd (May31) $ 998.20
m Alpha Hdg Fd Cl A/May31 $ 528.77
m Alpha Hdg Fd Cl B/May31 $ 134.03
m Alpha Hdg Fd Cl C/May31 $ 138.43
m Alpha Latin Amer (May31) $ 381.38
m Alpha Pacific Fd (May31) $ 357.89
m Alpha SAM $ 133.45
m Alpha Short Fd (May31) $ 44.69
m Alpha Tildale Fd (May31) $ 211.45
m Alpha Worthington (May31) $ 191.42
m BCA/Alpha App Fd/May31 $ 102.48
m BCA/Alpha Widwde/May31 $ 110.97
m BCO/Alpha Gl Hdge May31 $ 100.27
m Buch-Ecu Eurhdg May31 Ecu 169.61
m Consultatio Lat Am (May31) $ 118.11
m Crescat Asian Hedge May31 $ 92.20
m Deltec Em Mkts Debt/May31 $ 164.69
m Globalvest Value (Ap30) $ 113.32
m Heisel Japan Fund Y 7027
m Hemisphere Neutral May31 $ 110.76
m Loftinvest Value (Ap30) $ 111.78
m Pacif RIM Opp BVI May31 $ 97.33
m Ringoes Intl Fund/May31 $ 55.32
m Sage Intl Fd (May31) $ 120.37
m Strand Pac Cap Offsh/May31 $ 121.48
m The Rareua Fd (May31) $ 122.75
m Valu-Trac Glbl Opp Fd/May31 $ 119.11

AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl Ecu 17.03
d Global Multinational Ptfl $ 21.24
d European Multinational Ptfl Ecu 18.02
d European Multinational Ptfl $ 22.47
d U.S. Growth Companies Ptfl $ 15.41
d U.S. Real Estate Sec Ptfl $ 11.85

APP ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 10.98

ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Antos Corporation $ 9882.10
w Aquila International Fund $ 672.52
w DEF Associates N.V. $ 14367.39
w First Eagle Fund $ 84725.68
w The Global Beverage Fd $ 111.08

ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 107.97
w Atlas KITC Arbitrage Fd $ 1135.29
m Challenger Fd $ 1092.63

BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Interreserve Fund
w Latest NAV $ 616.98
Interportfolio Fund
f Convertible Fd (FF) FF 3004.48
f Convertible Fd (US$) $ 693.29
f International Bond (US$) $ 564.91
f Comfort Fund (US$) $ 314.85

BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 572.28
d BBL Invest Belgium Cap BF 17036.00
d BBL Invest Japan Cap Y 37223.00
d BBL Invest Latin Amer Cap $ 497.41
d BBL Invest HK & China Cap $ 715.52
d BBL Invest Asian Grth Cap $ 428.65
d BBL Invest UK Cap £ 302.74
d BBL (L) Inv Goldmines Cap $ 144.95
d BBL (L) Invest Europe Cap LF 15981.00
d BBL (L) Invest World Cap LF 3972.00
d BBL (L) Inv Base Met Cap $ 635.14
d BBL (L) Inv Telecom & Medi $ 517.00
d BBL (F) Invest France Cap FF 424.74
d BBL Renta Fd Intl Cap LF 4151.00
d BBL Patrimonial Bal Cap LF 23856.00
d BBL R.C. Sh-Medium Cap BF 12963.00
d BBL & MC Fund Convertibles DM 4954.99

BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726414
w Intl Equity Fund $ 12.25
w Intl Bond Fund $ 15.00
w Dollar Zone Bd Fd $ 12.10
w Asia Pacific Region Fd $ 18.28
w India Fund $ 7.61
w Sterling Equity Fd £ 1.597
w Sterling Bd Fd £ 1.716

BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 92.47
m Madina Fut. Fd Sec 1 Cl. A $ 141.844
m Madina Fut. Fd Sec 2 Cl. C $ 108.369
w Indosuez Curr. Cl A Units $ 120.450
w Gartmore Japan Warrant $ 0.461
w Indosuez High Yld Bd Fd A $ 95.98
w Indosuez High Yld Bd Fd B $ 119.70
w Maxi Espana Ptas 102255.00
w Maxi France FF 5000.80
w Indosuez Latin America $ 7.41
w Indosuez Multimedia Fd $ 16.13
w Indosuez Eur Sml Co Fd DM 11.86

INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 85.74
d ISA Japan Reg. Growth Fd Y 860.00
d ISA Pacific Gold Fund $ 21.23
d ISA Asian Income Fund $ 11.81
d Indosuez Korea Fund $ 11.23
d Shanghai Fund $ 9.70
d Himalayan Fund $ 15.97
d Manila Fund $ 22.43
d Malacca Fund $ 17.80z
d The Siam Fund $ 61.67
d Indosuez Hong Kong Fund $ 56.070z
d Indosuez Sing & Malay Tst $ 45.840z
d Indosuez Pacific Tst HK$ 37.630z
d Tasman Fund $ 6.630z
d Indosuez Japan Fd $ 15.870z
d Indosuez Managed Tst $ 38.305z
d Indosuez Asian Ptf-Indon A $ 17.75
d Indosuez Asian Ptf-Indon B $ 17.75

BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 145.64
w Pleiade Europe Equities Ecu 158.45
w Pleiade Asia Pacific Eq $ 107.18
w Pleiade Environment Eq $ 104.85
w Pleiade Dollar Bonds $ 104.97
w Pleiade ECU Bonds Ecu 125.06
w Pleiade FF Bonds FF 120.93
w Pleiade Intl Conv Bonds SF 95.25
w Pleiade Dollar Reserve $ 110.81
w Pleiade ECU Reserve Ecu 112.49
w Pleiade SF Reserve SF 106.79
w Pleiade FF Reserve FF 113.87

BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE, Custom Hse Docks, Dub.44171 6286000
d Baring Emerg World Fd £ 8.860
d Baring Global Resources £ 12.09
d High Yield Bond $ 10.66*
d World Bond FFR FF 66.56

BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82502
d Australia $ 30.33
d Japan Smaller Companies Fd $ 10.49
d Japan Fund $ 25.73
d Malaysia & Singapore $ 134.94
d North America $ 37.82
d Octopus Fund $ 42.53
d Pacific Fund $ 114.64
d International Bond $ 19.19*
d Europa Fund $ 21.91
d Hong Kong $ 118.00
d Trisfor Warrant $ 23.39
d Global Emerging Mkts $ 11.63
d Latin America $ 13.40
d Currency Fund $ 17.87
d Currency Fund Managed $ 56.89
d Korea Fund $ 8.47

BEACON GLOBAL ADVISORS LTD
m Gemini Coys Ltd $ 5805.12
m Compass Series N. Ltd $ 10368.84
m Compass Series E. Ltd $ 4894.95
m Compass Series S. Ltd $ 8365.84
m Compass Series W. Ltd $ 5817.35

BELINVEST FUNDS
w Belinvest-Global $ 839.03
w Belinvest-Israel $ 390.86
w Belinvest-Multibond $ 1203.60
w Belinvest-Superior $ 1096.20

BERKSHIRE CMG ZURICH (41.1.396.2738)
E-MAIL: Internet: berkshire@growth.com
w Arista Bio-Medical Gwth $ 7.41
w Arista Cap Gwth Fd. Ltd $ 11.32
w Arista High Tech Grwth $ 6.63-

BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.6379
w Zipangu Fund $ 10.5099

BSS GROUP
d Intelbond Chf SF 77.22
d Intelsec Chf SF 204.00
d Swissfund Chf SF 194.70

BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.4665
d Global Eq USD B (Cap) $ 24.1530
d Global Bonds USD A (Div) $ 16.9898
d Global Bonds USD B (Cap) $ 23.5724
d Global Bonds FRF A (Div) FF 114.4227
d Global Bonds FRF B (Cap) FF 169.9984
d Finnsec Global FM A (Div) FM 243.5661
d Finnsec Global FM B (Cap) FM 252.4862
d Europe ECU A (Div) Ecu 165.4163
d Europe ECU B (Cap) Ecu 169.5723
d Far East USD A (Div) $ 25.7266
d Far East USD B (Cap) $ 25.9900
d Japan JPY A (Div) Y 1099.1442
d Japan JPY B (Cap) Y 1099.1442
d Parsec FRF B (Cap) FF 129.0377
d Nth America USD A (Div) $ 19.5300
d Nth America USD B (Cap) $ 19.6490
d Latin America USD A (Div) $ 17.0060
d Latin America USD B (Cap) $ 17.0664
d World USD A (Div) $ 10.8359
d World USD B (Cap) $ 10.8359
d Nordic Equities Sek B (Cap) Sek 107.4370

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Level 16 Two Pacific Plc, 88 Queensway, HK
Tel (852) 29032121
c China (PRC) $ 7.052
d Hong Kong $ 37.050
d Indonesia $ 12.997
d Japan $ 8.179
d Korea $ 10.627
d Malaysia $ 28.011
d Philippines $ 34.488
d Singapore $ 22.283
d Thailand $ 38.981
d Asean Fund $ 9.383
d South East Asia $ 35.933

CALLANDER Tel:(331)44944594 Fax:44944597
w Callander Emer. Growth $ 177.19
w Callander F-Asset $ 200.57
w Callander F-Austrian AS 1169.44
w Callander F-Spanish Ptas 9143.00
w Callander F-US Health Care $ 65.28
w Callander Swiss Growth SF 146.23

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 145.80
w Capital Italia SA $ 49.95

CDC INTERNATIONAL
w CEP Court Terme FF 192401.22

CHEMICAL IRELAND FD ADM LTD
353-1 46 12 433
w AHL Diversified Plc $ 10.58
w Korea 21St Century Invt $ 7.90
w The Yellow Sea Invt Co $ 10.09

CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 112.24
d Citinvest FGP USD $ 1208.82
d Citinvest FGP ECU Ecu 1259.25
d Citinvest Selector $ 1826.60
d Citicurrencies USD $ 1807.61
d Citicurrencies DEM DM 154.25
d Citicurrencies GBP £ 181.32
d Citicurrencies Yen Y 12507.00
d Citiport N.A. Equity $ 330.80
d Citiport Cont. Euro Equity Ecu 216.03
d Citiport UK Equity £ 166.46
d Citiport French Equity FF 1502.94
d Citiport German Equity DM 102.05
d Citiport Japan Equity Y 4921.00
d Citiport IAPEC $ 242.51
d Citiport Eamec $ 189.22
d Citiport N.A. $ Bond $ 177.38
d Citiport Euro Bond Ecu 173.80
d Citiport Jap Sm Cap Y 9550.00
d Citiport Italian Equity Lit 103784.00
d Citiport US Opp Bond $ 95.54
d Citiport US Sm Cap $ 95.50
m CL Asian Income Fund $ 103.44
m CL MGD Currency Fund $ 162.87
d India Focus Fund $ 714.43
d Money Manager I $ 10.49
d Money Manager II $ 10.41
d Citiselect Ptfl Balanced Fd $ 10.00
d Citiselect Ptfl Growth Fd $ 10.00
d Citiselect Ptfl Enhanced Grth $ 10.00

CITIBANK (PARIS) S.A. 18/06/96
d Citi 96 Cap Gtd $ 11014.07
d Citi Asia Capital Gtd Fd $ 10.56
d Citi Gtd Asian Mkts Fd $ 9904.68
d Citi Japan 100 $ 109.54
d Citi Japan 95 $ 115.20
d Citi Lat Amer Cap Gtd Fd $ 10.49
w Wam $ 5202.47

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w Citiperformance Ptfl S.A. $ 19.625
w The Good Earth Fund $ 18.471

COMGEST (33-1) 44 94 75 10
w C.F.E. Oryx Fund $ 11.0532
f C.F.E. Lotus Fund $ 10.4769
w Comgest Asia $ 1.422.77
w Comgest Europe SF 1914.00

CONZETT HOLDINGS LTD
m Contravest Limited SF 1288.08
m Contravest Europe Invest Ltd SF 1385.27
m Conzett Focus Fund Ltd SF 1794.45
m Emerging Mkts Quant Fd Ltd DM 1000.36
m Equilibrium Fund Ltd DM 1038.37
m Semilemer Trading Fund Ltd DM 1375.94

COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1089.06
w Class B Shs $ 1677.64

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d CS Portf Fix Inc (DM) A/B DM 1018.54
d CS Portf Fix Inc (SFR) A/B SF 1006.47
d CS Portf Fix Inc (US$) A/B $ 999.82
d CS Portf Inc DM A DM 1031.55
d CS Portf Inc DM B DM 1166.58
d CS Portf Inc (Lire) A Lit 1027753.00
d CS Portf Inc (Lire) B Lit 1125588.00
d CS Portf Inc SFR A SF 1011.91
d CS Portf Inc SFR B SF 1112.05
d CS Portf Inc US$ A $ 1003.41
d CS Portf Inc US$ B $ 1122.70
d CS Portf Bal DM DM 1164.36
d CS Portf Bal (Lire) Lit 1026890.00
d CS Portf Bal SFR SF 1112.25
d CS Portf Bal US$ $ 1151.81
d CS Portf Focus SFR A/B SF 1009.38
d CS Portf Growth DM DM 1116.95
d CS Portf Gro (Lire) Lit 966429.00
d CS Portf Growth SFR SF 1047.61
d CS Portf Growth US$ $ 1154.23
d Credis Money Mkt Fd BEF BF 62024.80
d Credis Money Mkt Fd C$ C$ 1459.47
d Credis Money Mkt Fd DM DM 1908.50
d Credis Money Mkt Fd Ecu Ecu 1545.55
d Credis Money Mkt Fd FF FF 6878.43
d Credis Money Mkt Fd HFl Fl 1302.93
d Credis Money Mkt Fd Lit Lit 1440218.00
d Credis Money Mkt Fd Pta Ptas 147433.00
d Credis Money Mkt Fd SF SF 620.42
d Credis Money Mkt Fd $ $ 1987.66
d Credis Money Mkt Fd Yen Y 147828.00
d Credis Money Mkt Fd £ £ 2639.49
d Credis Eq Fd Emerg Mkts $ 1120.32y
d Credis Eq Fd Eur Blue Ch A DM 313.92
d Credis Eq Fd Eur Blue Ch B DM 332.18
d Credis Eq Fd France A FF 1081.66
d Credis Eq Fd France B FF 1194.74
d Credis Eq Fd Germany A DM 282.21
d Credis Eq Fd Germany B DM 309.18
d Credis Eq Fd Gold Mines A $ 300.66
d Credis Eq Fd Gold Mines B $ 329.74
d Credis Eq Fd Hisp Iber A Ptas 31767.00
d Credis Eq Fd Hisp Iber B Ptas 35386.00
d Credis Eq Fd Italy A Lit 254513.00
d Credis Eq Fd Italy B Lit 268403.00
d Credis Eq Fd Jap Megat SF SF 230.60
d Credis Eq Fd Jap Megat Y 22503.00
d Credis Eq Fd Lat Amer $ 921.22y
d Credis Eq Fd Netherlds A Fl 612.54
d Credis Eq Fd Netherlds B Fl 640.71
d Credis Eq Fd Nth-Amer A $ 220.52
d Credis Eq Fd Nth-Amer B $ 232.12
d Credis Eq Fd Osteu-Protec A DM 224.62
d Credis Eq Fd Osteu-Protec B DM 250.23
d Credis Eq Fd Small Cap Eur DM 1155.14
d Credis Eq Fd Small Cap Ger DM 952.23
d Credis Eq Fd Small Cap Jap Y 81415.00
d Credis Eq Fd Sm Cap USA $ 1551.95
d Credis Eq Fd UK A £ 132.86
d Credis Eq Fd UK B £ 147.01
d Credis Korea Fund $ 706.82
d Credit Swi-Mid Cap Switzl SF 244.10y
d Credit Suisse Fds Intl SF 149.50
d CS Gold Valor $ 160.24y
d CS Tiger Fund $ 1217.68
d Energie - Valor SF 159.25
d Europa - Valor SF 272.55
d Pacific - Valor SF 1016.20y
d Schweizeraktien SF 255.10y
d Bond Valor D - Mark DM 122.56
d Bond Valor Swf SF 116.25
d Bond Valor US - Dollar $ 129.95
d Bond Valor Yen Y 11758.00
d Bond Valor £ Sterling £ 103.56
d Convert Valor Swf SF 170.55
d Convert Valor US - Dollar $ 218.64
d Credis Bond Fd Aus$ A AS 1101.77
d Credis Bond Fd Aus$ B AS 1406.24
d Credis Bond Fd Can$ A C$ 1083.66
d Credis Bond Fd Can$ B C$ 1390.35
d Credis Bond Fd DM A DM 1162.16
d Credis Bond Fd DM B DM 1609.96
d Credis Bond Fd Ecu A Ecu 185.45
d Credis Bond Fd Ecu B Ecu 210.07
d Credis Bond Fd Em Mkts $ 1122.60
d Credis Bond Fd Europa A DM 230.90
d Credis Bond Fd Europa B DM 406.38
d Credis Bond Fd FF A FF 874.17
d Credis Bond Fd FF B FF 1223.16
d Credis Bond Fd Gulden A Fl 182.89
d Credis Bond Fd Gulden B Fl 177.43
d Credis Bond Fd Lire A Lit 257306.00
d Credis Bond Fd Lire B Lit 293872.00
d Credis Bond Fd Pesetas A Ptas 20600.00
d Credis Bond Fd Pesetas B Ptas 22082.00
d Credis Bd Fd Prime Curr A $ 86.62
d Credis Bd Fd Prime Curr B $ 104.70
d Credis Bd Fd Short-T. DM A DM 104.10
d Credis Bd Fd Short-T. DM B DM 176.34
d Credis Bd Fd Sh-T SFR A/B SF 99.59
d Credis Bd Fd Short-T. $ A $ 102.48
d Credis Bd Fd Short-T. $ B $ 176.45
d Credis Bond Fd SF A SF 276.67
d Credis Bond Fd SF B SF 307.30
d Credis Bond Fd US$ A $ 1052.79
d Credis Bond Fd US$ B $ 1472.11
d Credis Bond Fd Yen A Y 189496.00
d Credis Bond Fd Yen B Y 123965.00
d Credis Bond Fd £ A £ 561.30
d Credis Bond Fd £ B £ 849.31
d CS Capital DM 1997 DM 1969.71
d CS Capital DM 2000 DM 1663.18
d CS Capital Ecu 2000 Ecu 1593.48
d CS Capital FF 2000 FF 1572.62
d CS Capital SFR 2000 SF 1714.21
d Convert Valor £ £ 97.48
d Credit Suisse Fds Bds SF 92.80
d CS Euroreal DM 104.29

CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 14694.95
w Sam Adkash USD B $ 1219.80

CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemirend Ltd $ 18.409

CLR Select Luxembourg (Regulated) 31-05-96
m Currency US$ Ord $ 8.18
m Currency DM Ord DM 17.54
m Diversified US$ Ord $ 10.61
m Diversified DM Ord DM 23.17
m Diversified FFr Ord FF 60.01
m Diversified AS Ord AS 10.68
m Diversified US$ Grtd May 99 $ 10.97
m Diversified AS Grtd Jan 2000 AS 12.19
m Equity US$ Ord $ 8.36
m Equity DM Ord DM 16.65
m Financial US$ Ord $ 8.04
m Financial DM Ord DM 16.37

CURSITOR FUND
w Cursitor East Asian Eq $ 100.11
w Cursitor Glbl Bd Opport $ 115.00
w Cursitor Glbl Gwth Sub-Fd $ 108.03

DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 8945.84
d DH Major Markets Fund SF 10777.18
d DH Mandarin Portfolio SF 9344.45
d Samurai Portfolio SF 284.24

DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 35.49
m Deltec Worldwide Inc Fd $ 13.36
m Deltec High Yield Fd $ 10909.61

DISCOUNT BANK GROUP
w Scont Bd Mlt Hgd Dolval $ 1286.51
w Scont Bd Multi Hgd CHF SF 1436.98
w Scont Bd Multi Hgd FRF FF 5294.35
w Scont Bd Multi Hgd DEM DM 1026.91
w Scont Bd M H Short T USD $ 1070.48
w Scont Bd M H Short T FRF FF 5340.42
w Scont Bd M H Short T DEM DM 1006.99
w Scont Equity Euroval Ecu 1640.21
w Scont Eq N. America $ 2090.36
w Scont Eq French FF FF 99.22
w Scont Eq Technology $ 1063.04
w Scont Em Mkts Pacific $ 1349.90
w Scont Middle East Israel $ 1031.51

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w Discover Asia $ 9.50
w Discover Europe $ 12.78

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w Global $ 341.37
w America $ 108.58
w Europe $ 122.02

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DIT DT. INVESTMENT-TRUST, FFM
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d Concentra + DM 57.73
d Int'l Rentenfond + DM 68.18

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DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.70

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m Highbridge Capital Corp. $ 16529.96
m Overlook Performance $ 2459.82

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d Income $ 17.479+

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d Long Term - DMK DM 113.4256+

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m Mint Limited - Income $ 9.81
m Mint Gtd Ltd - Spec Issue $ 23.23
m Mint Gtd Ltd - Nov 2002 $ 18.56
m Mint Gtd Currencies $ 7.56
m Mint Gtd Currencies 2001 $ 7.31
m Mint G GL Fin 2003 $ 6.52
m Mint Plus Gtd 2003 $ 8.45
m Mint Plus Gtd Bond $ 90.53
m Athena Gtd Futures $ 16.50
m Athena Gtd Currencies $ 9.72
m Athena Gtd Financials Cap $ 15.76
m Athena Gtd Financials Inc $ 13.22
w AHL Alpha Plc $ 103.65
m AHL Capital Mkts Fd $ 16.17
m AHL Commodity Fund $ 10.25
m AHL Currency Fund $ 12.54
m AHL Div Gtd Ltd $ 97.86
m AHL Div Plc $ 10.78
m AHL Real Time Trad Fd $ 10.61
m AHL Gtd Real Time Trd $ 10.10
m AHL Gtd Cap Mark Ltd $ 11.84
m AHL Gtd Commodities Ltd $ 9.26
m Map Guaranteed 1996 Ltd $ 9.78
m Map Leveraged Recov. Ltd $ 12.79
m MAP Guaranteed 2000 $ 10.28
m MAP Gtd 2001 $ 9.97
f MAN-Glenwood M.S. $ 112.53

ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.36
w Ermitage Selz Fund $ 86.00
w Ermitage Emer Mkts Fd $ 18.03
w Ermitage UK Value Fd £ 14.21
w Ermitage Odey Existing Sh DM 11.69
w Ermitage Odey A Sh DM 11.38
w Ermitage Glbl Mining Invt $ 14.42
w Ermitage Nordic Fd Sek 2.58

EUROPA FUNDS LIMITED
d American Equity Fund $ 397.41
d American Option Fund $ 429.64
w Asian Equity Fd $ 78.37
w European Equity Fd $ 189.12

EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5010.93
w Proton Ecu Cash Fd Ecu 6846.42
w Proton Swiss Franc Cash SF 5304.22
w Proton Int. Bond Fd-US$ $ 5906.35
w Proton Int. Bond Fd-Ecu Ecu 7050.80

PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7172.27
w Proton European Eq Fd Ecu 7771.08
w Proton Asian Eq Fd $ 1391.25
w Proton US Small Cap Fd $ 1468.01
w Proton Japan Fd $ 816.25
w Proton Emerging Eq Fd $ 859.83
w Proton Fund Inc. FF 12346.25
w Proton Multi-Cy Bd Fd FF 10483.69
w Proton GAM Fund $ 119.19

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m Everest Capital Frontier Ltd $ 19.1626
m Everest Capital Intl Ltd $ 183.97

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m Advanced Strategies Ltd $ 186.5230
w Fairfield Intl Ltd $ 257.50
w Fairfield Sentry Ltd $ 414.85
m Sentry Select Ltd $ 603.5003

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m Stafford Fund DM 1618.68
m Stafford Asia Fund $ 997.18
m Stafford Opportunity Fd $
m Stafford Commodity Fd $

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w FL Trust Asia $ 177.92
w FL Trust Switzerland SF 164.72

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d New Europe Fund $ 21.47
d World Fund $ 135.35
d Far East Fund $ 73.20
d Frontier Fund $ 51.74
d Orient Fund $ 117.62
d Global Selection Fund $ 22.00
d Special Growth Fund $ 41.94

FINMANAGEMENT SA-Lugano(41.91/220312)
w Delta Premium Corp. $ 1302.00

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THE OASIS FUND SICAV
w International Equity Fund $ 9.7246

FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 0.99

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d Argentinian Invest Co Sicav $ 21.49
d Brazilian Invest Co Sicav $ 37.32
d Colombian Invest Co Sicav $ 10.42
d Gtd Em Mkts Inv Co Sicav $ 9.84
d Indian Invest Co Sicav $ 7.64
d Latin Amer Extra Yield Fd $ 8.2544
d Latin American Invest Co $ 9.68
d Mexican Invest Co Sicav $ 22.42
d Peruvian Invest Co Sicav $ 16.95
d Polish Invest Co Sicav $ 12.88
d Taiwan Invt Co $ 13.20

FORMULA GROUP
d Formula Fund NV $ 104.25

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m FMG Global (31May) $ 17.26
m FMG N. Amer (31May) $ 13.46
m FMG Europe (31May) DM 21.00
m FMG EMG MKT (31May) $ 12.42
m FMG O (31May) $ 15.83
m FMG Fixed (31May) $ 10.90
d Global Quat Growth Fd $ 53.96

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d Acacia USA Fund $ 109.52E
d Acacia USA Growth Fund $ 100.00E
w Crestwood Cap Intl Ltd $ 17085.37E
w Saugatuck Intl Ltd $ 12898.89E

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m Concepts Currency Fd $ 110.65
m Concepts Strat Curr Fd $ 109.53

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w Gaia Hedge II $ 165.89
w Gaia Hedge III $ 15.49
C GAIA Fx $ 166.48
m Gaia Guaranteed Cl. I $ 92.81
m Gaia Guaranteed Cl. II $ 90.69

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London 171-499 41 71, Geneva 41-22 735 55 30
w Scottish World Fund $ 549.1075

GENESEE FUND Ltd
w (A) Genesee Eagle $ 198.49

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INTERNET SITE http://www.usinfo.gam.com
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11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 155.12
w GAM Arbitrage $ 302.78
w GAM ASEAN $ 437.59
w GAM Asian Dev Mkts $ 114.58
w GAM Australia $ 258.81
w GAM Bond $ $ 181.18
w GAM Bond DM DM 132.52
w GAM Bond SF SF 109.34
w GAM Bond US$ Ord $ 153.72
w GAM Bond US$ Special $ 201.87
w GAM Bond Yen Y 15409.00
w GAM Brasilia $ 132.11
w GAM Cross-Market $ 221.95
w GAM Diversity $ 447.96
w GAM East Asia $ 182.81
w GAM Emerg Mkts Mlti-Fd $ 280.29
w GAM France FF 1927.49
w GAM GAMCO $ 286.16
w GAM High Yield $ 1011.79
w GAM Japan $ 154.02
w GAM Mlti-Europe DM DM 153.76
w GAM Mlti-Europe US$ $ 106.02
w GAM Multi U.S. DM DM 103.97
w GAM Multi U.S. US$ $ 1014.65
w GAM Pacific $ 122.10
w GAM Pan Europa SF 132.54
w GAM Pan European $ 124.98
w GAM Science $ 133.71
w GAM Selection $ 147.50
w GAM SF Special Bond SF 810.00
w GAM Singapore/Malaysia $ 104.06
w GAM Telecs $ 133.30
w GAM Trading DM DM 197.90
w GAM Trading US$ $ 498.11
w GAM Tyche $ 312.73
w GAM U.S. $ 164.12
w GAM Universal US$ $ 818.02
w GAM Worldwide $ 658.11
w GAMerica $ 1104.65
w GAMut Investments $ 392.57
w GSAM Composite DM 124.00
w GSAM DM Composite DM 101.09
w GSAM Money Mkts DM DM 100.26
w GSAM Money Mkts SF SF 102.58
w GSAM Money Mkts Stg £ 102.35
w GSAM Money Mkts US$ $ 10000.00
w GSAM Money Mkts Y Y 200.46
w GSAM Oracle $

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d GAM (CH) Europe SF 110.00
d GAM (CH) Mondial SF 178.80
d GAM (CH) Pacific SF 285.40

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w GAM Asia Acc DM 100.08
w GAM Europa Acc DM 151.54
w GAM Orient Acc DM 168.36
w GAM Tokyo Acc DM 194.95
w GAM Total Bond DM Acc DM 118.10
w GAM Universal DM Acc DM 199.15

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d GAM Europe $ 11.49
d GAM Global A $ 12.66
d GAM Global D $ 12.56
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d GAM International D $ 19.51
d GAM Japan Capital $ 10.97
d GAM North America $ 13.15
d GAM Asian Capital $ 10.11
d GAM Pacific Basin A $ 17.72
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GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (441) 295-1422 Fax: (441) 295-6780
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w (C) Financial & Metals $ 197.44
w (D) Global Diversified $ 127.63
w (F) G7 Currency $ 103.13
w (H) Yen Financial $ 156.58
w (J) Intl Currency & Bond $ 143.80
w (L) Global Financial $ 129.65
w JWH WORLDWIDE FUND $ 22.56

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m FFM Int Bd Progr-CHF Cl SF 91.28

GORDON HOUSE ASSET MGT LTD
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m Independent Strat European Fd $
m Optimal Fund $ 4.11

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w G. Swap Fund Ecu 1139.86

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w Granite Capital Equity Fd $ 1389.81

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Fax : (352) 46 54 23
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d Diverbond ___Dis 2.66 SF 3.31
d Dollar Bond ___Dis 2.29 $ 2.70
d European Bd ___Dis 1.3 Ecu 1.57
d French Franc ___Dis 10.17 FF 14.91
d Global Bond ___Dis 2.3 $ 2.89
d Italian Lira Bond Lit 10510.00
d Spanish Peseta Bond Ptas 261.00

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d ASEAN $ 8.65
d Asia Pacific $ 5.24
d Continental Europe Ecu 1.91
d Developing Markets $ 3.36
d France FF 11.90
d Germany DM 6.17
d International $ 2.95
d Italy Lit 11400.00
d Japan Y 275.00
d North America $ 3.61
d Spain Ptas 280.00
d Switzerland SF 4.54
d United Kingdom £ 1.94

RESERVE FUNDS
d DEM ___Dis 3.922 DM 6.817
d Dollar ___Dis 2.24 $ 2.383
d French Franc FF 14.23
d Yen Reserve Y 290.1

GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1105.46z
f GCM Int. Eq. Fd. $ 124.05z
f GCM Sth Africa Inc $ 1030.75z
f GCM US$ Special $ 1171.90z

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IFAX 82504
d GSF Managed Currency $ 38.10
d GSF Global Bond $ 34.99
d GSF Global High Inc Bond $ 20.80
d GSF Euro High Inc. Bond £ 21.41
d GSF Gilt & Sterling Bond £ 10.68
d GSF Asian Currency & Bd $ 21.48
d GSF Global Equity $ 111.34
d GSF American Blue Chip $ 38.95
d GSF Japan & Pacific $ 335.98
d GSF European $ 152.16
d GSF Hong Kong $ 64.33
d GSF UK £ 32.68
d GSF Glbl Privatisation Fd $ 26.22
d GSF Asean $ 57.68
d GSF Asian Smaller Cos $ 22.98
d GSF Global Bal Growth $ 22.15
d IAF US Dollar High Yd Bd $ 27.94
d IAF Intl Balanced Growth $ 22.23

HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7713.00
w Hasenbichler Div $ 159.00
w AFFT $ 1684.00

HDF FINANCE, Tel(33-1)40764454, Fax 40764455
w Mondinvest Europe FF 1437.66
w Mondinvest Croissance FF 1428.44
w Mondinvest Emerg Growth FF 1227.76
w Mondinvest Futures FF 1217.95

HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.37

HERMES ASSET MANAGEMENT LTD
Bermuda: (809) 295 4000, Lux: (352) 404646-215
Final Prices as of 31/05/96
m Hermes European Fund Ecu 403.62
m Hermes North American Fd $ 417.87
m Hermes Asian Fund $ 369.98
m Hermes Emerg Mkts Fund $ 130.73
m Hermes Strategies Fund $ 854.56
m Hermes Neutral Fund $ 126.83
m Hermes Global Fund $ 742.95
m Hermes Bond Fund Ecu 1391.14
m Hermes Sterling Fd £ 123.94
m Hermes Gold Fund $ 482.91
m Hermes Universal Fd $ 105.58
m Hermes CHF Fixed Inc Acc SF 1037.30
m Hermes CHF Fixed Inc Dis SF 1022.69
m Hermes US$ Fixed Inc Acc $ 1048.50
m Hermes Glbl Swiss Franc Fd SF 523.32
m Hermes Global Ecu Fd Ecu 502.38

HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 7.48

IFDC S.A. GROUP, London:44-171 435 9172
w China Europe Fund $ 1973.17
w IFDC Japan Fund Y 23025.00
w Interbond Fund FF 7780.13
w Korea Dynamic Fund $ 1797.05
w Malacca Dynamic Fund $ 2013.09
w Maroc Investment Fund FF 11089.48

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w Asian Convert Bond Fd $ 12.680

w Asian Fixed Income Fd $ 12.124
b Asian Money Mkt Fd $ 11.466

INTERINVEST (BERMUDA) LTD
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m Hedge Hog & Conserve Fd $ 11.87

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d Maximum Income Fund £ 0.9300*
d Sterling Mngd Ptfl £ 2.5530*
d Pioneer Markets £ 6.0760
d Okasan Global Strategy $ 18.1100
d Asia Super Growth $ 26.8900
d Nippon Warrant Fund $ 1.2700
d Asia Tiger Warrant $ 3.7500
d European Warrant Fund $ 4.3400

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d American Growth $ 7.4000
d American Enterprise $ 13.0200
d Asia Tiger Growth $ 13.2800
d Asian Conv Bond Acc $ 5.6000
d Asian Conv Bond Dist $ 5.3600
d Dollar Reserve $ 5.7300
d European Growth $ 7.2500
d European Enterprise $ 9.4500
d Global Bond $ 5.3600
d Global Emerging Markets $ 8.5700
d Global Growth $ 6.9700
d Global Leisure $ 7.5000
d Nippon Enterprise $ 7.1600
d Nippon Growth $ 4.7200
d UK Growth £ 6.0000
d Sterling Reserve £ 5.7200
d Greater China Opps $ 7.3000

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w Class A (Aggr. Growth Ital.) $ 80664.00
w Class B (Global Equity) $ 13.43
w Class C (Global Bond) $ 12.34
w Class D (Ecu Bond) Ecu 11.37

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w Chesapeake (Jun 7Est) $ 4082.00
w III Fund Ltd. (Jun14) $ 1491.00
w III Global Ltd (Jun14) $ 1406.00
w Shelland Fd Ltd (Jun14?) $ 1148.00
w Stonehenge (Jun 7Est) $ 1878.00

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d JF ASEAN Trust $ 59.17
d JF Far East Wrnt Tr. $ 10.21
d JF Global Conv. Tr. $ 14.33
d JF Hong Kong Trust $ 16.33
d JF Japan Sm. Co Tr. Y 45611.00
d JF Japan Trust Y 12940.00
d JF Malaysia Trust $ 29.95
d JF Pacific Inc. Tr. $ 16.60
d JF Thailand Trust $ 43.12

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d Baerbond SF 882.68*
d Conbaer SF 1089.87*
d Equibaer America $ 3106.57*
d Equibaer Europe SF 2025.61*
d SFR - BAER SF 1146.82*
d Stockbar SF 2839.49*
d Swissbar SF 4111.47*
d Liquibaer $ 2492.46
d Europe Bond Fund Ecu 176.80
d Dollar Bond Fund $ 145.91
d Austro Bond Fund AS 1461.77
d Swiss Bond Fund SF 135.49
d DM Bond Fund DM 136.16
d Convert Bond Fund SF 102.30
d Global Bond Fund DM 99.57
d Euro Stock Fund Ecu 169.72
d US Stock Fund $ 171.44
d Pacific Stock Fund $ 155.83
d Swiss Stock Fund SF 205.67
d Special Swiss Stock SF 137.58
d Japan Stock Fund Y 9786.00
d German Stock Fund DM 131.75
d Korean Stock Fund $ 69.95
d Swiss Franc Cash SF 1284.64
d DM Cash Fund DM 1373.07
d ECU Cash Fund Ecu 1428.31
d Sterling Cash Fund £ 1257.19
d Dollar Cash Fund $ 1149.21
d French Franc Cash FF 1240.10
d Gerfonds Intl Asset SF 91.52
d Gerfonds Intl Bds SF 106.44
d Central Europe Stock Fd Ats 1362.74

JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3150
f J.B. Euro-Pool Dkk 132.25
w J.B. German Bond Fd DM 125.25
w J.B. British Bond Fd £ 112.75
w J.B. Spanish Bond Fd Ptas 12250.00
w J.B. Swedish Bond Fd Sek 126.25
w J.B. Dollar (USD) Bond Fd $ 100.50
w J.B. Euro Short Term Fd DM 101.65
d J.B. Intl Equity Fd $ 135.75
d J.B. Emerg Mkts Eq Fd $ 102.50
d J.B. Danish Bond Fd Dkk 112.50
d J.B. International Bond Fd Dkk 154.25

KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.79
m Key Global Hedge $ 275.12
m Key Hedge Fund Inc. $ 187.61
m Key Emerging Value $ 133.64
m Key Longwood Inc $ 121.63

KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.832

LEHMAN BROTHERS 19/06/96
d Global Advisors II NV A $ 14.62
d Global Advisors II NV B $ 14.47
d Global Advisors Port NV A $ 13.21
d Global Advisors Port NV B $ 13.80
d Lehman Cur Adv. A/B $ 8.61
d Premier Futures Adv A/B $ 12.44

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d A.M.L.F. Fund $ 1125.74
d F.I.L.M. I Fund $ 1065.20
d F.I.L.M. II Fund $ 1171.09
d F.I.L.M. III Fund $ 1079.97
d F.I.S.T. I Fund $ 1265.98
d F.I.S.T. II Fund $ 1123.10
d S.A.F.E. Fd $ 9157.61
d S.T.I.B. Fund $ 1282.61

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Fax no.: (62) (21) 321-3677
w Java Fund $ 8.17
w IDR Money Market Fd $ 15.30
w Indonesian Growth Fd $ 41.34

LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.63
w LG Asian Smaller Cos Fd $ 21.1822
w LG India Fund Ltd $ 11.46
w LG Japan Fd $ 8.38
w LG Korea Fd Plc $ 8.62
w LG Strategic Gold Fd Ltd $ 9.55

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.34

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d LO Swiss Opportunity CHF SF 431.12
d LO Swiss S & M Caps CHF SF 216.85

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w Multicurrency $ 38.25
w Dollar Medium Term $ 27.79
w Dollar Long Term $ 23.24
w Japanese Yen Y 5531.80
w Pound Sterling £ 31.42
w Deutsche Mark DM 21.39
w Dutch Florin Fl 19.14
w HY Euro Currencies Ecu 14.63
w Swiss Franc SF 14.23
w US Dollar Short Term $ 11.85
w HY Euro Curr Divid Pay Ecu 18.40
w Swiss Multicurrency SF 26.28
w European Currency Ecu 145.07
w Belgian Franc BF 18.89
w Convertible $ 184.63
w French Franc FF 9.86
w Swiss Multi-Dividend SF 112.32
w Swiss Franc Short-Term SF 16.33
w Canadian Dollar C$ 16.98
w Dutch Florin Multi Fl 11.61
w Swiss Franc Divid Pay SF 12.44
w Mediterranean Curr SF 11.33
w Convertibles SF 10.73
w Deutschmark Short Term DM 11.11
w CHF Global Balanced SF 10.18
w Dutch Guilder Short Term Fl 10.17
w Bonds/Conv CHF-Distributing SF 11.56

LOMBARD ODIER INVEST
d Smaller European Caps DM 32.19
d North America $ 12.52
d Pacific Rim $ 9.13
d Japan OTC Yen 1470.00
d Eastern European DM 10.19

MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 128.29
w Magnum Capital Growth $ 156.02
w Magnum Fund $ 119.59
w Magnum Multi-Fund $ 120.21
w Magnum Russia Fd $ 100.98
w Magnum Special Situations $ 104.68
w Magnum US Equity $ 133.83
d BDS Special Situations $ 103.70
d Needham Orient $ 158.07
d Passbord Capital Growth $ 171.42
d May Nonlinear US Equity $ 105.82

MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 8.25
w Baltic Growth Fund Sek 10.00

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.58

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 104.08

PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 102.29

MAVERICK (Cayman)(809) 949-7942
m Maverick Fund $ 217.3500

MCKINLEY CAPITAL PARTNERS LTD
m The Corsair Fund Ltd $ 239.23
m The Dauntless Fd Ltd $ 73.74

MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.47
w Asian Capital Holdings $ 61.09
w Asian Selection Fd N.V. Fl 104.22
w DP Amer. Growth Fd N.V. $ 49.89
w Europe Growth Fund N.V. Fl 69.18
w Japan Diversified Fund $ 39.67
w Leveraged Cap Hold $ 86.75
w Meespierson Obbs Bd Fd Fl 111.24
w Tokyo Pacific Holdings $ 63.67
w Obam NV S/S 1:4 FL 101.47

MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 97.35
d MPUF Dutch Equity Fl 106.88
d MPUF Eur Large Cap DM 102.92
d MPUF Eur Small Cap DM 104.25
d MPUF Gl Em Mark Eq $ 99.13
d MPUF Global Equity DM 103.94
d MPUF Jap Large Cap Y 9948.00
d MPUF US Large Cap $ 102.32
d MPUF US Small Cap $ 103.85
BOND
d MPUF DEM Bond Cl A DM 100.26
d MPUF DEM Bond Cl B DM 100.85
d MPUF Global Bond Cl A DM 102.19
d MPUF Global Bond Cl B DM 102.19
d MPUF USD Bond Cl A $ 98.50
d MPUF USD Bond Cl B $ 98.50
RESERVE
d MPUF BEF Reserve BF 1000.00
d MPUF CHF Reserve SF 99.68
d MPUF DEM Reserve DM 100.19
d MPUF USD Reserve $ 100.52

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1983.60
d MLBS Balanced B CHF SF 2846.83
d MLBS Fixed Inc A USD $ 1676.08
d MLBS Fixed Inc B ECU Ecu 1781.91

LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.19
d DM Fixed Inc DM 17.34
d ECU Fixed Inc Ecu 11.38
d US Dollar Balanced $ 11.49
d ECU Balanced Ecu 11.15
d Worldwide Equity $ 12.01

MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.69
d Class B $ 10.43

MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 19/06/96
BASIC VALUE PORTFOLIO
d Class A $ 20.81
d Class B $ 19.52
CAPITAL PORTFOLIO
d Class A $ 11.04
d Class B $ 10.99
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.22
d Class B $ 15.43
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.16
d Class B $ 12.87
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.62
d Class B $ 10.76
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.27
d Class B $ 11.18
EURO EQUITY PORTFOLIO
d Class A $ 17.96
d Class B $ 16.99
LATIN AMERICA PORTFOLIO
d Class A $ 12.86
d Class B $ 12.41
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.39
d Class B $ 10.29
TECHNOLOGY PORTFOLIO
d Class A $ 12.17
d Class B $ 12.89
VISIONARY PORTFOLIO
d Class A $ 12.16
d Class B $ 12.12
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.53
d Class B $ 12.72
DRAGON PORTFOLIO
d Class A $ 17.58
d Class B $ 17.06

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 19/06/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.26
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.06
d Class A-2 $ 10.28
d Class B-1 $ 10.06
d Class B-2 $ 10.36
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 20.61
d Class B AS 19.88
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.40
d Class B C$ 15.82
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.15
d Class A-2 $ 11.68
d Class B-1 $ 9.15
d Class B-2 $ 11.59
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.73
d Class B DM 14.11
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.54
d Class A-2 DM 17.93
d Class B-1 DM 14.54
d Class B-2 DM 17.59
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.60
d Class A-2 $ 10.60
d Class B-1 $ 8.60
d Class B-2 $ 10.41
POUND STERLING PORTFOLIO
d Class A £ 17.51
d Class B £ 16.94
US DOLLAR PORTFOLIO
d Class A $ 14.98
d Class B $ 14.18
YEN PORTFOLIO
d Class A Y 1390
d Class B Y 1350
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.96
d Class A-2 $ 24.43
d Class B-1 $ 10.09
d Class B-2 $ 23.46
US FEDERAL SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.81

MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.44
d Class B $ 9.44
d Class C $ 9.44

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.01
d Mexican Inc $ Ptfl Cl B $ 10.01
d Mexican Inc Peso Ptfl Cl A $ 7.28
d Mexican Inc Peso Ptfl Cl B $ 7.28

MERRILL LYNCH NAV as of 19/06/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.98

DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.92
d Class B $ 7.92

MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1049.06
m US$ Global Currency Fd $ 1072.04

MOMENTUM ASSET MANAGEMENT
m Momen Premier Sports $ 104.29
m Momen US Entreprise $ 99.02
m Momen US Master $ 128.58z
m Momentum Assetmaster $ 284.02z
m Momentum Debtmaster $ 101.61
m Momentum Emerald $ 100.00
m Momentum Gtd Futures $ 94.89z
m Momentum Macromaster $ 141.35
m Momentum Novelier Perf $ 136.79+
m Momentum Price + Partners $ 129.68
m Momentum Rainbow Fd $ 145.09z
m Momentum RxR R.U. $ 82.70
m Momentum Sandalwood $ 115.31z
m Momentum Stockmaster $ 191.22z
m Momentum Telcom Pulsers $ 138.04
m Momentum Unifers Hedge $ 133.02z
m Momentum Valuemaster $ 138.55z

MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 271.00
w Willer Latinamerica $ 13.28
w Willer South East Asia $ 16.38
w Willer Telecom $ 12.17
w Willerfunds-Willerbond Cap $ 17.17
w Willerfunds-Willerbond Eur Ecu 14.47
w Willerfunds-Willereq Eur Ecu 17.00
w Willerfunds-Willereq Italy Lit 12074.00
w Willerfunds-Willereq NA $ 18.01

MULTIMANAGER N.V.
m European Equities Ecu 15.92
m Japanese Equities Y 911
m Emerging Markets $ 19.47
m Arbitrage $ 10.88
m Hedge $ 15.27

NAM FOREX MANAGEMENT
w Nam Forex Class A SF 7.26
w Nam Forex Class B $ 7.33

NEW ASIA SECUR. LTD Tel: 8522-525 8752
m Theta Co Fund Ltd $ 5.78

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 131.36
w NA Flexible Growth Fd $ 204.25
w NA Hedge Fund $ 205.22

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.19

NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33328717
w NS Investment Fund Dkk 432.00z
w NS High Performance Fd Dkk 411.00z
w NS Allied International Fd DM 209.00z
w NS Convert Fund Dkk 223.00z
w NS International Currency Fd $ 17.40z
w NS Bd & Mortgage Fund Dkk 137.00z

OLD MUTUAL INTL. (GUERNSEY) LTD
w UK Fixed Interest £ 4.892
w Sterling Managed £ 4.918
w European Stockmarket £ 5.722
w Sterling Special Market £ 4.226
w Intl Fixed Interest £ 3.874
w Dollar Managed $ 3.517
w Emerg Asian Stockmarket $ 2.501
w Pacific Stockmarket $ 6.003
w Dollar Special Market $ 1.230

OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 113.22
w AIS Worldwide Fund $ 117.54
w Finsbury Group $ 271.92
w Olympia Emerging Mkts $ 887.26
w Winch. Eastern Dragon $ 16.73
w Winch. Frontier $ 368.82
w Olympia Star Series $ 103.42
w Olympia Star FF Hedge Ser FF 2652.98
w Olympia Star FF Mngd Ser FF 2749.93
w Winch. Gl Sec Inc Pl (A) $ 7.72
w Winch. Gl Sec Inc Pl (C) $ 8.74
w Winch. Global Healthcare Ecu 1317.77
w Winch. Hldg Intl Madison Ecu 1690.45
w Winch. Hldg Intl Ser D Ecu 1776.86
w Winch. Hldg Intl Ser F Ecu 1090.74
w Olympia Global Hedge $ 19.68
w Winch. Reserve Multi. Gv Bd $ 25.08
w Winchester Thailand $ 106.01
w Olympia Intl Arbitrage $ 615.12
w Olympia Natural Resources $

OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 125.69
f Emerg Mkts Inch II $ 118.50
f Intl Horizon Fund II $ 129.21
f Oppen Catalyst Intl Ltd $ 114.42
f Oppen Intl Equity Ltd $ 142.40
f Oppen Paragon Intl Ltd $ 133.74
f Oppen Value Intl Ltd $ 110.27

OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc. DM 181.599
w Optigest Glbl Fd-Gen Sub F. DM 192.674

OPTIMA FUND MANAGEMENT
73 Front St. Hamilton, Bermuda 809 295-8658
m Graham Fin Futures Ltd $ 10.54
w Optima Alternative Strat $ 11.21
w Optima Emerald Fd Ltd $ 12.93
w Optima Fund $ 23.03
w Optima Futures Fund $ 20.70
w Optima Global Fund $ 15.97
w Optima Opportunity Fd Ltd $ 11.57
w Optima Short Fund $ 5.96
w The Mariner Fd Ltd $ 7.07
w The Platinum Fd Ltd $ 13.23

ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (13 June) $ 23.58
w Orbis Optimal (13 June) $ 24.78
w Orbis Leveraged (13 June) $ 31.54

ORBITEX GROUP OF FUNDS
Nassau Tel (809) 3566456 Fax (809) 3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.8398
d Orbitex Com & Info Tech Fd $ 4.2812
d Orbitex Dynamic Fd $ 9.5120
d Orbitex Glbl Discovery Fd $ 5.6268
d Orbitex Growth Fd $ 8.6781
d Orbitex Health & Envir Fd $ 6.1884
d Orbitex Japan Fd $ 5.8466
d Orbitex Long-Short Fd $ 10.1670
d Orbitex Natural Res Fd C$ 15.1020

PACTUAL
d Eternity Fund Ltd $ 332.9337
d Infinity Fund Ltd $ 482.8682
d Navestar Fund $ 151.4658
d Star High Yield Fd Ltd $ 208.9495

PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00

PARIBAS-GROUP
w Luxor $ 8.46
d Parvest Asean $ 100.44
d Parvest Asian Growth B $ 77.45
d Parvest Belgium BF 5930.00
d Parvest Europe B Ecu 22.45
d Parvest Europe Mid Cap Ecu 149.19
d Parvest France B FF 1490.47
d Parvest Germany B DM 370.03
d Parvest Global 2 USD $ 108.64
d Parvest Global 1 BEF LF 8330.00
d Parvest Global 3 USD $ 125.26
d Parvest Global 3-CHF SF 199.84
d Parvest Holland B Fl 205.34
d Parvest Intl Bond B $ 24.38
d Parvest Italy Lit 529115.00
d Parvest Japan B Y 5701.00
d Parvest Obli-Belux B LF 10180.00
d Parvest Obli-Canada B C$ 224.62
d Parvest Obli-CHF SF 198.06
d Parvest Obli-DKK B DKK 1110.72
d Parvest Obli-DM B DM 433.86
d Parvest Obli-Dollar B $ 199.05
d Parvest Obli-Ecu B Ecu 156.16
d Parvest Obli-Franc B FF 1169.43
d Parvest Obli-Gulden B Fl 374.44
d Parvest Obli-Lira B Lit 648680.00
d Parvest Obli-Ster B £ 93.93
d Parvest Obli-Yen B Y 17856.00
d Parvest S-T Bef Plus B BF 5755.00
d Parvest S-T CHF B SF 265.16
d Parvest S-T DEM B DM 295.48
d Parvest S-T Dollar B $ 132.82
d Parvest S-T Europe B Ecu 144.95
d Parvest S-T FRF B FF 1072.04
d Parvest S-T Italy Lit 579448.00
d Parvest S-T Short Term NLG Fl 201.69
d Parvest Switzerland SF 249.47
d Parvest UK B £ 117.58
d Parvest USA B $ 33.90
d Parvest USD Plus B $ 105.28

PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/96Jun19 $ 12.7653E
w Clono Capital Ltd Jun19 DM 1075.88E

PERMAL GROUP
f Asian Holdings N.V. $ 1114.36
f Emerging Mkts Hldgs $ 1085.85
f Europe Ltd DM 4299.91
f Growth N.V. $ 4085.70
f Investment Hldgs N.V. $ 1751.12
f Media & Communications $ 1581.07
f Nosal Ltd $ 2576.94

PERPETUAL ST MNGRS (JERSEY) LTD
PO Box 459, d'Hautville Chambers Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.7093z
d Offshore Far East Gwth $ 5.1992z
d Offshore Intl Growth Fd $ 6.1731
d Offshore Japanese Gwth $ 1.3420z
d Offshore UK Gwth Fd £ 3.7983z
d Offshore Asian Smll Mkts $ 1.7473z
d Offshore Lat Am Gwth Fd $ 1.0785z
d Offshore European Gwth $ 2.6344z
d Offshore Global Bond Fd $ 0.9433z
d Offshore Global Bd Fd Acc $ 7.1178z
d Offshore Am Gwth Fd $ 11.3515z

PICTET & CIE - GROUP
d Amerinec $ 73.86
w P.B.F. Glbl Strat - CHF SF 115.43
w P.B.F. Glbl Strat - USD $ 95.06
w P.B.F. Glbl Strat Inti - CHF SF 113.76
w P.C.F Germaval (Lux) DM 107.249
w P.C.F Nordamval (Lux) $ 39.96
w P.C.F UK Val (Lux) £ 88.84
w P.C.F Valfrance (Lux) FF 1345.78
w P.C.F Valiber (Lux) Ptas 11920.00
w P.C.F Valitalia (Lux) Lit 118239.00
w P.C.F. Medvai Fl 152.43
w P.C.F. Valcanada C$ 12.11
w P.F.I. Gl Fixed Inc CHF SF 108.81
w P.F.I. Gl Fixed Inc USD $ 87.50
w P.F.I. Pictife SF 570.24
w P.F.I. Rentaval CHF SF 312.27
w P.F.I. Rentaval USD $ 85.66
w P.F.I. US $ Bd Ptfl (Lux) $ 114.674
w P.F.I. Valbond DEM (Lux) DM 229.86
w P.F.I. Valbond Ecu (Lux) Ecu 284.46
w P.F.I. Valbond FRF (Lux) FF 1120.31
w P.F.I. Valbond GBP (Lux) £ 111.05
w P.F.I. Valbond SFR (Lux) SF 373.06
w P.F.I. Valbond USD (Lux) $ 260.87
w P.M & C.F Valgold $ 99.42
w P.T.F. 3Biotech $ 76.94
w P.T.F. 3 Global Value $ 12.64
w P.T.F. Australval $ 124.95
w P.T.F. Eastern Europe DM 137.55
w P.T.F. Emerg Mkts (Lux) $ 190.90
w P.T.F. Eur Opport (Lux) Ecu 143.23
w P.T.F. Euroval (Lux) Ecu 276.47
w P.T.F. Intl Small Cap (LUX) $ 467.88
m Pictet 4 Pillar SF 110.15
w Pictet Asia Growth Fd $ 100.79
w Pictet Obligations SF 1021.45
w Pictet Swiss Mid-Small Cap SF 958.65
d Pictet Valsuisse (CH) SF 823.10

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1502.18
m Premier Intl Eq Fund $ 1440.10
m Premier Sovereign Bd Fd $ 1204.60
m Premier Global Bd Fd $ 1728.52
m Premier Total Return Fd $ 945.34

PRIMEO FUNDS
m Primeo Fund A $ 9.81
m Primeo Fund B $ 10.41

PUTNAM
d Emerging Hlth Sc. Trust $ 54.86
w Putnam Em. Info Sc. Trust $ 99.49
d Putnam High Inc. GNMA Fd $ 7.71
d Putnam Intl Fund $ 18.42

QUANTUM GROUP OF FUNDS
w Asian Development $ 121.00
w Emerging Growth Fd N.V. $ 191.00
w Quantum Fund N.V. $ 21350.00
w Quantum Industrial $ 175.08
w Quantum Realty Trust $ 149.80
w Quasar Int'l Fund N.V. $ 198.08
w Quota Fund N.V. $ 231.00

RABOBANK - Tel +352.457.86.81
d Robo Hol Fd Dutch Equity Fl 49.5077
d Robo Hol Fd Dutch Bond Fl 49.3786
d Robo Hol Fd NLG Cash Fl 50.1155
d Robo Hol Fd BEF Cash BF 1003.4781
d Robo Sel Fd Equity Fl 49.7383
d Robo Sel Fd Fxd Income Fl 49.3884

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 92.78
w Global Emerging Value Fd $ 4.0365
m Golden Tiger Fund $ 18.20
w New Korea Growth Fd $ 5.80
w Pacific Arbitrage Co $ 11.03
w Regent Glbl Am Grth Fd $ 10.4681
w Regent Glbl Euro Grth Fd $ 5.3150
w Regent Glbl Intl Grth Fd $ 2.2225
w Regent Glbl Jap Grth Fd $ 2.4870
w Regent Glbl Pacif Basin $ 3.5693
w Regent Glbl Reserve $ 2.2154
w Regent Glbl Resources $ 4.1097
w Regent Glbl Tiger $ 2.2917
w Regent Glbl UK Grth Fd $ 2.0040
w Regent Magnet Fd Ltd $ 4.57
w Regent Pacific Hdg Fd $ 116.95
m Regent South Asia Fd $ 4.50
w Regent Sri Lanka Fd $ 4.84
w Taiwan Arbitrage $ 9.59
w Undervalued Ass Taiwan Ser 3 $ 8.41
w Undervalued Assets Ser 1 $ 12.91
w Undervalued Prop Fd 2 $ 5.41
w Blue Tiger $ 16.45
m Red Tiger $ 21.91
d White Tiger Inv Co Ltd $ 11.63

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 110.128
w Reig Global Fund Ecus Ecu 105.495

REPUBLIC FUNDS IFAX 82507
w Republic Fibi Israel $ 9.47
w Rep Glob Currency $ 1081.91
w Rep Glob Fixed Inc $ 1074.75
w Republic GAM $ 159.34
w Republic GAM America $ 146.25
w Rep GAM Em Mkts Global $ 149.48
w Rep GAM Em Mkts Lat Am $ 118.75
w Republic GAM Europe CHF SF 123.83
w Republic GAM Europe US$ $ 120.93
w Republic GAM Grwth CHF SF 115.73
w Republic GAM Growth US$ $ 173.70
w Republic GAM Growth £ £ 118.67
w Republic GAM Opportunity $ 136.56
w Republic GAM Pacific $ 144.04
w Republic Gnsey Dol Inc $ 9.97
w Republic Gnsey Eur Inc DM 10.52
w Republic Lat Am Alloc $ 113.36
w Republic Lat Am Argent. $ 100.62
w Republic Lat Am Brazil $ 124.31
w Republic Lat Am Mexico $ 107.26
w Republic Lat Am Venez. $ 106.24
m Rep Mlti-Advisor Arb Fd $ 109.93

ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31) 10 2241224
d RG America Fund Fl 162.60
d RG Europe Fund Fl 152.10
d RG Pacific Fund Fl 154.20
d RG Divirente Fund Fl 52.40
d RG Bond Plus Fl 185.20
d RG Emerging Markets Fd Fl 97.50
d RG Money Plus F FL Fl 124.45
More Robeco see Amsterdam Stocks

ROTHSCHILD (GROUP EDMOND DE)
26, Blvd Emmanuel Servais - L-2535 Lux.
Tel : 352 4793461 Fax : 352 472996
w Asian Capital Holdings Fd $ 61.09
w Leveraged Cap Holdings $ 86.75
w Restructured Cap Holdings $ 1120.67

MANAGED FUNDS
d Force Cash Traditionnel CHF SF 10853.24
d Force Cash Traditionnel DM DM 1037.80
d Force Cash Traditionnel US$ $ 1053.31
d Japon Y 2730.73
d Obli-Valor SF 1021.61
d Pri-Challenge Swiss Fund SF 1167.48
d Pribond Fd HY Emer Mkts $ 134.393
d Pribond Fund Ecu Ecu 140.538
d Pribond Fund US$ $ 136.305
d Priequity Fund Europe Ecu 149.442
d Priequity Fund Helvetia SF 119.392
d Priequity Fund Latin Am $ 95.350
d Pri-Japan Ltd Y 10058.00
d Selection Horizon FF 90810.14
b Source $ 22.1780
w Variaplus Ecu 1140.62

ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 15.20210
d Esprit Eur. Partn. Inv. Tst Ecu 14.04
d European Strat. Inv. Fd Ecu 105.780
d LG Intl Fd Asian Growth $ 96.6730
d Pacific Nies Fund $ 8.06
d Pro-Select Invest SA $ 345.993
b US Bonds $ 1194.445
b Vickers Arlene $ 5731.84

LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE
Tel: 33 1 4017 34 98 Fax: 33 1 4017 24 42
d Asie 2000 FF
d SHPME FF
d Euro PME FF
d Nile Europe FF
w Israel 2000 $

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 868.87

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86767
b Tower Fund Global Bond $ 10381.05
b Tower Fund Global Equity $ 11295.69

SANTANDER NEW WORLD INV.
m Commander Fund $ 124537.91
m Explorer Fund $ 137798.84

SBC CAPM STRAT PLC
d Class A $ 10000.00
d Class B $ 11589.61

SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nav $ 11.02

SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.1765
d Flarran Ostern Inc $ 1.0498
d Global Inc $ 1.2139
d Lakamedel Inc $ 1.3880
d Varlden Inc $ 1.4079
d Japan Inc Y 84.1427
d Mijo Inc $ 1.1874
d Sverige Inc Sek 14.2046
d Nordamerika Inc $ 1.1863
d Teknologi Inc $ 1.8230
d Sverige Rantefond Inc Sek 10.5062
d Aktiefinansfond Inc Sek 11.3195

SKANDIFONDS
d Equity Intl Acc $ 20.3125
d Equity Intl Inc $ 15.9192
d Equity Global $ 1.8456
d Equity Nat. Resources $ 1.4179
d Equity Japan Y 92.3226
d Equity Nordic $ 2.2638
d Equity U.K. £ 2.0040
d Equity Continental Europe £ 2.1819
d Equity Mediterranean $ 1.0848
d Equity North America $ 2.9417
d Equity Far East $ 5.9797
d Intl Emerging Markets $ 1.7299
d Bond Intl Acc $ 14.3469
d Bond Intl Inc $ 7.4864
d Bond Europe Acc $ 2.0337
d Bond Europe Inc $ 1.0999
d Bond Sweden Acc Sek 21.2196
d Bond Sweden Inc Sek 11.3784
d Bond DEM Acc DM 1.4686
d Bond DEM Inc DM 0.9805
d Bond Dollar US Acc $ 1.5900
d Bond Dollar US Inc $ 1.0822
d Short Bond USD $ 1.7071
d Short Bond Swedish Kronor Sek 14.6098
d Sweden Flexible Bd Acc Sek 12.4423
d Sweden Flexible Bd Inc Sek 11.3477

SOCIETE GENERALE GROUP
d Asia Fund Y 60184.00
d BTW Cat A $ 14.28
d BTW Cat B $ 50.01
w SGFAM Strategy Fd $ Fin $ 181.45
w SGFAM Strategy Fd FRF Div FF 544.08
w SGFAM Strategy Fd $ Div $ 1093.28

SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.51
w Sogelux Fund/Bonds USA $ 17.84
w Sogelux Fund/Bonds Japon Y 26.40
w Sogelux Fund/Bonds Europe Ecu 20.88
w Sogelux Fund/Bonds Belgium BF 955.80
w Sogelux Fund/Bonds France FF 147.72
w Sogelux Fd/Bonds Germany DM 35.56
w Sogelux Fd/Bonds Italy Lit 37016.00
w Sogelux Fd/Bonds Spain Ptas 3022.00
w Sogelux Fd/Bonds UK £ 13.43
w Sogelux Fund/Eq World $ 19.46
w Sogelux Fund/Eq Intl Grth $ 20.45
w Sogelux Fund/Eq North Ame $ 22.95
w Sogelux Fund/Eq Japan Y 1715
w Sogelux Fund/Eq Europe Ecu 18.98
w Sogelux Fund/Eq Gold Mines $ 35.70
w Sogelux Fund/Money Mkt Eur Ecu 18.5123
w Sogelux Fd/Money Mkt FRF FF 190.9088

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 244.86
w SAM Diversified $ 145.03
w SAM/McGarr Hedge $ 150.22
w SAM Opportunity $ 133.14
w SAM Strategy $ 145.20
w Alpha SAM $ 133.65
w GSAM Composite $ 392.57
w GSAM Money Mkts US$ $ 102.35
w GSAM Money Mkts Ster £ 102.58
w GSAM Money Mkts SF SF 100.26
w GSAM Money Mkts DM DM 101.09
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 200.46
w GSAM DM Composite DM 124.00

SOFA FUND LIMITED
m Class A $ 1064.8077
m Class B DM 1044.5809
m Class C $ 1119.8276
m Class D DM 1087.3855
m The Cyprus Fund $ 17.6147

SOFAER CAPITAL INC
w Arral American Quant Fd $ 20.96
w Arral Asian Fund $ 384.73
w Arral Intl Hedge Fund $ 264.76

SR GLOBAL FUND LTD
m SR European $ 128.32
m SR Asian $ 126.01
m SR International $ 127.37
m SR European DM DM 125.15
m SR Emerging $ 112.89

STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1394.32
w Al Fallah Invest Co $ 1122.97

SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A SF 1148.43
d SBC 100 Index Fund SF 2277.74
d SBC Equity Ptfl-Australia AS 215.81
d SBC Equity Ptfl-Canada C$ 264.15
d SBC Eq Ptfl-Europe Ecu 316.95
d SBC Eq Ptfl S&M Caps Ecu Ecu 249.22
d SBC Eq Ptfl S&M Caps US$ $ 284.86
d SBC Eq Ptfl S&M Caps Yen Y 19738.00
d SBC Eq Ptfl-Netherlands Fl 548.12
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1008.45
d SBC Govt Bd Ptfl B $ $ 1118.81
d SBC Bond Ptfl-Austr $ A AS 97.84
d SBC Bond Ptfl-Austr $ B AS 139.92
d SBC Bond Ptfl-Can $ A C$ 107.55
d SBC Bond Ptfl-Can $ B C$ 153.13
d SBC Bond Ptfl-DM A DM 161.64
d SBC Bond Ptfl-DM B DM 208.65
d SBC Bond Ptfl-Dutch G. A Fl 164.26
d SBC Bond Ptfl-Dutch G. B Fl 210.30
d SBC Bond Ptfl-Ecu A Ecu 109.76
d SBC Bond Ptfl-Ecu B Ecu 154.86
d SBC Bond Ptfl-FF A FF 564.61
d SBC Bond Ptfl-FF B FF 799.18
d SBC Bond Ptfl-Ital Lire A Lit 108895.00
d SBC Bond Ptfl-Ital Lire B Lit 126001.00
d SBC Bond Ptfl-Ptas A Ptas 9467.00
d SBC Bond Ptfl-Ptas B Ptas 11847.00
d SBC Bond Ptfl-Sterling A £ 51.32
d SBC Bond Ptfl-Sterling B £ 78.65
d SBC Bond Portfolio-SF A SF 1099.57
d SBC Bond Portfolio-SF B SF 1554.49
d SBC Bond Ptfl-US$ A $ 98.54
d SBC Bond Ptfl-US$ B $ 124.90
d SBC Bond Ptfl-Yen A Y 110919.00
d SBC Bond Ptfl-Yen B Y 131093.00
d SBC EE Lat Am MM $ $ 1117.41
d SBC MMF - AS AS 4924.30
d SBC MMF - BFR BF 122694.00
d SBC MMF - Can $ C$ 5291.54
d SBC MMF - DM DM 1443.22
d SBC MMF - Dutch G. Fl 7993.38
d SBC MMF - Ecu Ecu 4206.59
d SBC MMF - Esc Esc 548232.00
d SBC MMF - FF FF 28203.50
d SBC MMF - Lit Lit 4486234.00
d SBC MMF - Ptas Ptas 430307.00
d SBC MMF - Schilling AS 34741.65
d SBC MMF - Sterling £ 3184.06
d SBC MMF - SF SF 6252.77
d SBC MMF - US - Dollar $ 8023.12
d SBC MMF - US$/II $ 2321.30
d SBC MMF - Yen Y 610768.00
d SBC EE Lat Am BD $ $ 1369.44
d SBC Glbl-Ptfl SF Grth SF 1314.76
d SBC Glbl-Ptfl Ecu Grth Ecu 1509.45
d SBC Glbl-Ptfl USD Grth $ 1440.38
d SBC Glbl-Ptfl SF Yld A SF 1080.25
d SBC Glbl-Ptfl SF Yld B SF 1320.49
d SBC Glbl-Ptfl Ecu Yld A Ecu 1228.32
d SBC Glbl-Ptfl Ecu Yld B Ecu 1554.72
d SBC Glbl-Ptfl USD Yld A $ 1095.02
d SBC Glbl-Ptfl USD Yld B $ 1395.73
d SBC Glbl-Ptfl SF Inc A SF 1036.94
d SBC Glbl-Ptfl SF Inc B SF 1206.31
d SBC Glbl-Ptfl Ecu Inc A Ecu 1087.44
d SBC Glbl-Ptfl Ecu Inc B Ecu 1317.95
d SBC Glbl-Ptfl USD Inc A $ 974.08
d SBC Glbl-Ptfl USD Inc B $ 1187.84
d SBC Glbl Ptfl-DM Growth DM 1315.71
d SBC Glbl Ptfl-DM Yld A DM 1055.15
d SBC Glbl Ptfl-DM Yld B DM 1193.06
d SBC Glbl Ptfl-DM Inc A DM 1006.28
d SBC Glbl Ptfl-DM Inc B DM 1170.93
d SBC Glbl-Ptfl DM Bal A DM 1104.03
d SBC Glbl-Ptfl DM Bal B DM 1156.25
d SBC Glbl-Ptfl Ecu Bal A Ecu 1137.11
d SBC Glbl-Ptfl Ecu Bal B Ecu 1194.93
d SBC Glbl-Ptfl SFR Bal A SF 1100.86
d SBC Glbl-Ptfl SFR Bal B SF 1149.87
d SBC Glbl-Ptfl US$ Bal B $ 1211.78
d SBC Emerging Markets $ 1728.75
d SBC Small & Mid Caps Sw SF 548.84
d SBC Nat. Resource USD $ 511.52
d SBC Dyn Floor CHF 95 SF 1122.65
d SBC Dyn Floor USD 95 $ 1148.09
d AmericaValor $ 486.91
d AngloValor £ 254.72
d AsiaPortfolio $ 766.47
d D-Mark Bond Selection DM 119.01
d Dollar Bond Selection $ 136.90
d Ecu Bond Selection Ecu 107.23
d Florin Bond Selection Fl 124.84
d FranceValor FF 2136.88
d GermaniaValor DM 586.43
d GoldPortfolio $ 385.48
d IberiaValor Ptas 70216.00
d ItalValor Lit 462906.00
d JapanPortfolio Y 24728.00
d Sterling Bond Selection £ 115.62
d Sw. Foreign Bond Selection SF 112.78
d SwissValor SF 734.10
d Universal Bond Selection SF 76.04
d Universal Fund SF 132.04
d Yen Bond Selection Y 12390.00

TAIL WIND INC Tel : 44 1624 688222
m The Tail Wind Fund Ltd $ 1777.11

TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.09
d Global Growth Cl B $ 11.99
d DM Global Growth DM 15.97
d Smaller Companies Cl A $ 15.23
d Smaller Companies Cl B $ 11.51
d Infrastr. & Communication $ 10.50
d Pan-American Cl A $ 19.38
d Pan-American Cl B $ 11.16
d European $ 12.50
d Asian Growth Fd $ 12.69
d China Fd $ 8.49
d Emerging Markets Cl A $ 17.42
d Emerging Markets Cl B $ 10.36
d Global Utilities $ 11.53
d Global Convertible $ 11.30
d Global Balanced $ 11.18
d Global Income Cl A $ 11.73
d Global Income Cl B $ 10.16
d DM Global Bond DM 11.00
d Emerg Mkts Fix Inc Cl A $ 12.25
d Emerg Mkts Fix Inc Cl B $ 10.50
d US Government $ 9.27
d Haven SF 10.47
d DEM Liquid Reserve DM 9.70
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.90
d Korean $ 8.41
d High Yield $ 9.79
d International Bond $ 10.05
d Gl. Property Securities $ 10.15

THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Offsh Ltd $ 99.74
w World Invest Mixed $ 130.70

THE SAILORS FUNDS
TEL 02-8855347 FAX 02-5535354/350
w Intl Fixed Income Ecu 1409.21
w Intl Equity Ecu 1434.57
w Italian Equity Lit 9920.00
w Lira Fixed Income Lit 10023.00
w Balanced Portfolio Lit 10413.00
w Short Term Lit 10106.00
w C & C Bond Lit 1048.57

THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.81
d Pacif Invt Fd SA DM DM 32.76
d Eastern Crusader Fund $ 8.62
d Thor. Ltd Dragons Fd Ltd $ 40.55
d Thornton Orient Inc Fd Ltd $ 38.27
d Thornton Tiger Fd Ltd $ 34.61
d Managed Selection $ 23.02
d Jakarta $ 13.64
d Korea $ 14.84
d Asian Growth $ 18.74
d Japan Warrants Fund $ 4.83
d Asian Infrast Invt Tst $ 11.34

NEW TIGER SEL. FUND
d Hong Kong $ 42.18
d Japan $ 14.77
d Korea $ 7.17
d Philippines $ 97.49
d Thailand $ 26.05
d Malaysia $ 24.86
d Indonesia $ 7.27
d US$ Liquidity $ 10.18
d China $ 12.71
d Singapore $ 25.53
d Pakistan $ 6.46
d Sri Lanka $ 3.71

THORNTON TAIWAN FUND
w Equity Income $ 12.54
w Equity Growth $ 13.29

TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 168.23
w Titan Euro-Financial $ 119.37
w Titan Fx Daille $ 123.38
w Titan Forex $ 128.86
w Titan Currency Port $ 122.49
w Titan Global Hedge $ 109.50

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 206.22
w Trans Global Fixed Inc Plc $ 109.62
w Trans Global Equities Plc $ 116.72

UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1322.77
d E - Fund SF 423.18
d J - Fund SF 227.81
d M - Fund SF 1423.84
w UBZ Diversified Stgles F $ 1089.14
w UBZ Euro-Income Fund SF 11.48
w UBZ World Income Fund Ecu 53.94
w UBZ Gold Fund $ 129.96
w UBZ Nippon Convert SF 1192.30
w Asia Growth Convert SFR SF 1280.71
w Asia Growth Convert US$ $ 1173.31
w UBZ DM - Bond Fund DM 114.97
w UBZ D - Fund DM 115.59
w UBZ Swiss Equity Fund SF 145.14
w UBZ American Eq Fund $ 123.28
w UBZ S - Bond Fund $ 101.41
w UBZ Southeast Asia Fd $ 100.05
w UBZ Voilis Growth Fd $ 122.55
w UBZ Diversified Stgles A $ 1093.36
w UBZ Diversified Stgles B $ 1093.40

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1390.50
w Ardalinvest $ 1473.60z
w Brazinvest $ 1447.00z
w Chilinvest $ 1427.19
w Dinvest $ 3829.58z
w Dinvest Gold & Metals $ 1024.07z
w Dinvest India $ 540.26z
w Japinvest $ 2511.74z
w Maginvest $ 1551.15
w Maxinvest $ 1916.84z
w Maurinvest $ 4615.88z
w Maurinvest Ecu Ecu 3886.17z
w Quasinvest $ 3881.85z

CAPITAL GUARANTEED IC
w Guaranteed (DEM/CHF) A SF 24987.70
w Guaranteed (DEM/CHF) B SF 24938.13
w Guaranteed (USD/CHF) A SF 26173.02
w Guaranteed (USD/CHF) B SF 26047.74
w Guaranteed (USD/YEN) C $ 24914.01
w G. (Global) USD A $ 25746.39
w G. (Global) USD B $ 25800.16
w G. (Far-East) Overseas A $ 25327.80
w G. (Swiss Finance) A $ 24343.84
w G. (Euro Pharma) A $ 24072.82
w G. 90% (S & P Put) $ 24406.24
w G. (S & P Put) B $ 4941.25

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 928.65z

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1278.80z
w UBAM-Short-Term (ECU) Ecu 1627.84z
w UBAM-Med-Term $ Bond $ 998.50z
w UBAM DEM Bond DM 1290.59z
w UBAM FRF Bond FF 6628.41z
w UBAM-GBP Bond £ 1116.44z
w UBAM World Bonds CHF SF 984.33
w UBAM Emerging Growth $ 1092.06z
w UBAM European Equity DM 1185.05
w UBAM Intl Growth Eq $ 1151.54
w UBAM-Japanese Equity Y 8418.00z
w UBAM Sth Pacif & Asia $ 1184.14z
w UBAM-US Equity $ 1537.53z

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3626 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 107.320y
d UBS Bd Inv CHF Interest SF 213.240y
d UBS Bd Inv Convert Asia SF 117.130y
d UBS Bd Inv DEM DM 214.420y
d UBS Bd Inv GBP £ 113.070y
d UBS Bd Inv Global SF 96.740y
d UBS Bd Inv JPY Y 10492.300y
d UBS Bd Inv NLG Fl 279.740y
d UBS Bd Inv USD $ 114.020y
d UBS Eq Inv America Latina SF 84.860y
d UBS Eq Inv America Latina $ 67.770y
d UBS Eq Inv Asia New Horiz SF 86.620y
d UBS Eq Inv Asia New Horiz $ 69.230y
d UBS Eq Inv Canada SF 84.230y
d UBS Eq Inv Energy SF 132.670y
d UBS Eq Inv Europe SF 400.960y
d UBS Eq Inv France SF 216.590y
d UBS Eq Inv Germany SF 284.230y
d UBS Eq Inv Global SF 125.520y
d UBS Eq Inv Gold SF 242.250y
d UBS Eq Inv Great Britain SF 161.140y
d UBS Eq Inv Iberia SF 164.900y
d UBS Eq Inv Italy SF 146.430y
d UBS Eq Inv Japan SF 227.340y
d UBS Eq Inv Netherlands SF 424.310y
d UBS Eq Inv Pacific SF 502.090y
d UBS Eq Inv Scandinavia SF 109.240y
d UBS Eq Inv Small C. Europe DM 132.710y
d UBS Eq Inv Small C. Europe SF 97.470
d UBS Eq Inv Small C Switzerland SF 241.550y
d UBS Eq Inv South Africa SF 398.200y
d UBS Eq Inv Switzerland SF 58.110y
d UBS Eq Inv USA $ 101.00
d UBS Protect Inv Switzerland SF 122.110y
d UBS (Lux) Bd Inv-CAD C$ 108.990y
d UBS (Lux) Bd Inv-CHF A SF 113.263y
d UBS (Lux) Bd Inv-CHF T SF 114.741
d UBS (Lux) Bd Inv-DEM A DM 120.860y
d UBS (Lux) Bd Inv-DEM T DM 1273.652y
d UBS (Lux) Bd Inv-FRF FF 4492204.40y
d UBS (Lux) Bd Inv-ITL Lit 100.092y
d UBS (Lux) Bd Inv-USD $ 107.900y
d UBS (Lux) B.I-USD Extra Yld $ 146.790y
d UBS (Lux) Eq Inv-S C USA $ 184.450
d UBS (Lux) Eq Inv-XEU Ecu 274.340y
d UBS (Lux) Eq Inv-Europa DM 102.407y
d UBS Fix Term Inv-DM 96 DM 102.008y
d UBS Fix Term Inv-Ecu 96 Ecu 101.537y
d UBS Fix Term Inv-FF 96 FF 101.102y
d UBS Fix Term Inv-SFR 96 SF 101.102y
d UBS (Lux) Med Term I-DM A DM 103.603y
d UBS (Lux) Med Term I-DM T DM 106.176y
d UBS (Lux) Med Term I-XEU Ecu 103.454
d UBS (Lux) Med-T.I.-CHF A SF 107.616
d UBS (Lux) Med-T.I.-CHF T SF 107.616
d UBS (Lux) Med Term I-USD $ 28957.000
d UBS (Lux) MM Inv-BEF BF 1127.855
d UBS (Lux) MM Inv-CAD C$ 6145.025
d UBS (Lux) MM Inv-CHF SF 5751.409
d UBS (Lux) MM Inv-FRF FF 431.727
d UBS (Lux) MM Inv-GBP £ 1121429.800
d UBS (Lux) MM Inv-ITL Lit 102878.900
d UBS (Lux) MM Inv-JPY Y 1118.797
d UBS (Lux) MM Inv-NLG Fl 1106.512
d UBS (Lux) MM Inv-USD $ 1106.312
d UBS (Lux) MM Inv-XEU Ecu 575.420
d UBS Port Inv Cap G (CHF) SF 116.710y
d UBS Port Inv Cap G (CHF) SF 110.440y
d UBS Port Inv Cap G (DEM) DM 103.510y
d UBS Port Inv Cap G (DEM) DM 125.740y
d UBS Port Inv Inc (DEM) SF 99.110y
d UBS Port Inv Inc (DEM) DM 120.400y
d UBS Port Inv Cap G (FRF) SF 111.700y
d UBS Port Inv Cap G (FRF) FF 400.310y
d UBS Port Inv Inc (FRF) SF 108.250y
d UBS Port Inv Inc (FRF) FF 446.360y
d UBS Port Inv Cap G (ITL) SF 107.220y
d UBS Port Inv Cap G (ITL) Lit 131429.000y
d UBS Port Inv Inc (ITL) SF 109.670y
d UBS Port Inv Inc (ITL) Lit 134632.000y
d UBS Port Inv Cap G (USD) SF 106.800y
d UBS Port Inv Cap G (USD) $ 84.700y
d UBS Port Inv Inc (USD) SF 80.140y
d UBS Port Inv Inc (USD) $ 100.320y
d UBS Port Inv Cap G (XEU) SF 109.160y
d UBS Port Inv Cap G (XEU) Ecu 70.330y
d UBS Port Inv Inc (XEU) SF 101.800y
d UBS Port Inv Inc (XEU) Ecu 65.400y
d UBS (Lux) Ptf Fix In (CHF) SF 104.840y
d UBS (Lux) Ptf Fix In (DEM) DM 117.340y
d UBS (Lux) Ptf Fix In (FRF) FF 488.750y
d UBS (Lux) Ptf Fix In (ITL) Lit 116169.400y
d UBS (Lux) Ptf Fix In (USD) $ 112.480y
d UBS (Lux) Ptf Fix In (XEU) Ecu 119.750y
d UBS Short Term Inv-DEM DM 606.500

WORLDFOLIO CAP PRESERVATION PLUS
d USD 90% Cap Preservation $ 10.66

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.4779

Other Funds

w Actibulures Ltd $ 287.22
w Actigestion Sicav FF 302.86
f Action Leveraged Fd SF 118.01
w Adelaide FF 1176.33
w Adelaide $ 226.17
w Advanced Pacific Strat $ 87.83
m Alexandra Glbl Invest Fd I $ 15.71
w Anas Investment SF 10392.74
w Argus Fund Bond SF 1166.38
w Argus Fund Equity SF 1296.10
m Arima Fd Ltd $ 8.32
w Asia Oceania Fund $ 14.40
w Asia Vision $ 18.00
m Asian Selection Hdgs $ 326.46
m Associated Investors Inc. $ 1050.13
w Athena Fund Ltd $ 127.6092
w Auriga Intl Ltd $ 102.12
m BEM International Ltd $ 15.94
m Black Diamond Ltd $ 102.22
m Brookscourt Invt Ltd (BVI) $ 11.921
w C.C.I.L. $ 57.10
w Cal Euro Leverage Fd Ltd $ 23442.70
m Capra Global Mgd Assets $ 1184.45
w Cat Umb Sic-Ntp Grth WY $ 1400.53
w Cat Umbrella Sic Asia HY SF 1012.89
w Cat Umbrella Sic Thai HY $ 913.60
w CB German Index Fund DM 170.25
m Central & Eastern Euro SF 29.07
w Century Futures $ 929.11
w Cervin Growth Fund $ 96.05
m Chilton Intl (BVI) Ltd $ 15380.41
d China Vision $ 11.17
w Cindam Select $ 185.54
w Cindam Strategic Fund $ 150.95
w Citadel Limited $ 151.01
w CML Strategic Bd Fd Ltd SF 109.51E
w CML Strategic Inv Fd Ltd $ 118.32E
w Columbus Holdings $ 293.92
w CoMac Intl NV $ 110.81
m Concord Cap Growth Corp $ 18.55
m Concorde Inv Fund $ 125.153
w Confinvest Actions Intl BF 9371.00
w Confinvest Obli Belux CT BF 11505.00
w Confinvest Obli Belux LT BF 11613.00
w Confinvest Obli World DM 526.21
w Coutts Multi-Adv Perf Fd $ 1.0803
m Craig Drill Cap $ 203.57
w Cumber Intl S.A. $ 705.98
m D. Witter Wld Wide Iv Tst $ 29.85
w Daiwa Japan Fund Y 5652
w DB Argentina Bd Fd $ 10379.39
w DB Brazil Equity Fd Sh $ 26158.79
w Delphic Global Opportunities SF 103.23
w Derivative Asset Alloc. $ 1153.20
w DMG / Nollin Bond Fund $ 11295.12
w Dreyfus America Fund $ 29.36
w DVT Performance Fd $ 122.00
w Eos Overseas Fund Ltd $ 2180.80
w Emerge Capital $ 1428.79
w Emil Belg. Ind. Plus A BF 13260.00
w Emil Belg. Ind. Plus B BF 14780.00
w Emil France Ind. Plus A FF 913.56
w Emil France Ind. Plus B FF 965.98
w Emil Germ. Ind. Plus A DM 114.67
w Emil Germ. Ind. Plus B DM 122.72
w Emil Italy Index Plus A Lit 101270.00
w Emil Italy Index Plus B Lit 104344.00
w Emil Neth. Index Plus A Fl 934.87
w Emil Neth. Index Plus B Fl 981.54
w Emil Spain Ind. Plus A Pta 14854.00
w Emil Spain Ind. Plus B Pta 16010.00
w Emil Switzl Index Plus A SF 103.62
w Emil Switzl Index Plus B SF 104.55
w Emil UK Index Plus A £ 152.83
w Emil UK Index Plus B £ 174.89
w Environmental Invest Co $ 11.04
w Europrogress $ 850.17
m Excelsior Fund Ltd $ 114.60
m F & P Fd Club Inc $ $ 108.21
w F.M.P. Portfolio $ 0.7062
w Futura Fund $ 1210.35
m Firebird Overseas Ltd $ 214.94
m First Frontier Fund $ 54.10
m First Trident Cap Corp $ 8.80
w Fonix 1 Money SF 1037.66
w Fonix 3 - Intl Bond SF 940.94
m Fonmultition 10 Intl DM 983.18
m Formosa Growth Fd $ 14.60
w Fortitude Group Inc $ 106.96E
w Fortitude High Risk Inc $ 1651.800E
w FS Glbl Opp Intl Fd Ltd $ 9337.75
w Future Generation Ltd $ 913.50
m GEM Generation Ecu Cl Ecu 1846.51
m GEM Generation Ltd $ 1003.63
w Gemini Progressive Fd Ltd $ 1634.8901
w Global 93 Inv Ltd $ $ 13.55
w Global 94 Inv Ltd SF SF 24.48
w Global Arbitrage Ltd SF 1542.40
w Global Futures Mgt Ltd $ 975.37
w Gnomad $ 23.79
m Graham Global Invt Fd $ 138.49
w Gryphon Bond Fund Ltd $ 94.89
w Gyokuhon Rel Val F US-S $ 110.89
m Harbour Hldgs Ltd (31 May) $ 3.6249
w Hasegawa Hldgs N.V. $ 847.05
w HIF-US Growth Fund $ 321.06
w IAM Growth Fd $ 253.52
w Ibec Holdings Ltd $ 17.54
w ILA-IGB $ 11.29
w ILA-IGF $ 9.80
w ILA-INL $ 8276.00
m Ilpo Investors Ltd $ 38.97
w Inoex Securities Fund $ 8.93
w Integra Capital Corp C Ecu 1067.50
w Inter Mgt Mlti Fd-Mdle DM 49.80
w Interland SA $ 9.35
w Intl Network Invt Fund $ 95.35
w Investo DWS DM 180.27
w Jap & Great Asian Prosp $ 29946.00
w Japan Pacific Fund $ 105.94
w Japan Global Fd Ltd Cl A Y 119.20
w Japan Global Fd Ltd Cl B Y 11189.00
w KM Global $ 672.51
w KML - II High Yield $ 93.06
w Korea Growth Trust $ 115.09
w La Fayette 21st Century $ 181.67
w La Fayette Holdings Ltd $ 124.84
w La Fayette Regular Growth $ 242.76
w La Jolla Intl Grth Fd Ltd $ 1487.18
w Lasf Sicav $ 130.49
w Legacy Fd Ltd/May31 $ 99.103
w Leu Performance Fund Ltd $ 833.00
w Lite Global Fd Ltd $ 147.80
w Lux Intl Mgt Fd Ltd $ 176.45
w Luxland $ 176.15
w Lynx Sel. Holdings SF 25.27E
w M.Kinglon Offshore N.V. $ 103.94
w Maple Cap & Hedge Fd $ 2182.72
w Millennium Offshore Fd $ 1771.32
w Millennium Global (May31) $ 277.88E
w MCM Int. Limited $ 11.88
w Med.Health Net Inc $ 17.15
w Millennium International $ 202.93
w MJM International Ltd $ 102.44
w ML Princip Protec Plus $ 106.68
w Mont Blanc Fonds Perf $ 6412.88
w Moore Global Invt A $ 2293.22
w Moore Global Invt B Ecu 39.49
w Multimax FF 1299.00
w Newbank Debentures $ 1119.97
w Nippon Pharma Mutual Fd NV Ecu 657.90
w North American Cap Corp NV $ 13.59
w NSP F.I.T. Ltd $ 1246.71
w Offshore Strategies Ltd $ 205.000
w Omega Overseas Partners $ 213.97
w Oppenheimer U.S. Arb. $ 2795.84
w Optimum Fund $ 212.13
w Orasy USA $ 104.44
w Pan Fixed Inc Fd $ 157.61
w PAN International Ltd $ 238.96
w Pancuri Inc $ 119.374
w Panda Fund Plc $ 128.53
w Peregrine Offshore (May31) $ 126.498
w Pera Intl Fund $ 1844.47
w Paralax Global Nov $ 128.34
w Pequot Intl Fund $ 169.60
w Perf Global Eq Fd $ 171.31
w Permal Upsize Ltd $ 147.14
w Pharma/wHealth $ 652.13
w Phoenix Four Inc $ 719.50
w Portfolio Plus Plurifonds FF 28.45
w Portfolio Plus Plurivaleur FF 36.14
w Plurivest Sicav $ 1150.92
w Pombay Overseas Ltd $ 14.06
w Portuguese Smaller Co $ 140.51
w Prima Capital Fund Ltd $ 180.12
w Prima leveraged Bd Fd $ 1494.34
w Prolitrust S.A. DM 100.2504
w RAM Offshore I. Class A $ 165397.61
w Regal Intl Fund Ltd $ 3.30
w Reliance Intl $ 97.64
w Ric Global Fd Ltd Cl A $ 1348.41
w Richcourt $ Strat Inc $ 117.57
w Richcourt America Inc $ 1739.42
w Richcourt Futures Inc $ 2483.88
w RM Futures Fund Sicav $ 10.19
w Senyo Kle. Spain Fd $ 3.60
w Saratoga Holding N.V. $ 1463.37
w SC Fundam Val BVI Ltd $ 23.20
w SCI / Tech. SA Luxembourg $ 120.21
w Selected Strategies May31 $ 1098.15
w Selective Pot. Ptfl Ltd $ 98.43
w SGA World Growth A $ 99.00
w SGA World Growth B Ecu 997.07
w Sindair Multifund Ltd $ 14.525
w Skiira Fund Ltd $ 1450.51
w SJO Global (809)921-4595 $ 14.45
w Smith Barney Wrldwd Sec E $ 348.57
w Smith Barney Wrldwd Spec E $ 184.69
w Spirit Hedge Hld $ 108.38
w Spirit Strategies Hld $ 474.25
w State St. American $ 731.58
w Strat A.M. Fund $ 144.6347E
w Strat Healthcare Inv Fd $ 128.35
w Strategic-Balanced $ 132.75
w Strider Fund $ 278.3015
w Strome Offshore Ltd $ 549.26
w Sunset Global One $ 495.00
w Sussex McGarr FF 13012.42
w System Global Fund SF 24.38
w Techno Growth Fund $ 7.93
w Templeton Global Inc $ 15.34
w The Bridge Fund N.V. $ 1367.72
w The Fortune Fd Ltd $ 3125.9500
w The J Fund B.V.I. Ltd $ 737.76
w The Jaguar Fund N.V. $ 2040.78
w The M*A*R*S Fd Sicav A DM 3045.58
w The M*A*R*S Fd Sicav L Ecu 15.890
w The Magus Ecu Fd Ltd $ 13.118
w The Magus US $ Fd Ltd $ 913.39
w The Myanmar Fd Ltd $ 94.31
w The Smart Bond Ltd $ 9.21
w Tiger Selec Hold NV Bld $ 9.06
w TMC (OTC) Jap. Fd Sicav Y 20798.00
w Tokyo (OTC) Fund Sicav $ 1041.028
w Transpacific Fund $ 1367.47
w Trinity Futures Fd Ltd $ 10.76
w Triumph I $ 21.45
w Tweedy Brown Intl SFR SF 72.68
w Tweedy Browne Intl n.v. $ 1558.14E
w Tweedy Browne n.v. Cl A $ 205.15
w Twenty-First Arbitrage Cl B $ 161.71
w Umbrella Debt Fund Ltd $ 1124.00
w Umbrella Fund Ltd $ 1084.27
w Uni-Gtd FS Systemoflave SF 1100.57
w Uni-Gtd Sic FS Max 3 ans SF 1428.36
w Uni-Gtd Sic US$ Max 3 ans $ 1476.10
w Uni-Global Sicav DEM DM 2586.09
w Uni-Global Sicav Ecu Ecu 1309.80
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w Unica Inv. Fund DM 7.08
w Ursus Intl Ltd $ 151.98
w US Advantage div N.V. Ecu 193.60
w Valsugana $ 72.2742
w Victor Futures Fund $ 4041.97
w Voyager Investments Plc $ 722.40
w Vulture Ltd $ 171.08
w Welles Wilder Intl Fd $ 174.98
w Win Global Fd Bd. Ptfl Ecu 151.29
w Win Global Fd Div Ptfl Ecu 13.99
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w World Balanced Fund S.A $ 202.0594
w Worldwide Limited $ 208.37
w WPG Farber O'seas Part $ 185.07
w Young $ 266.19
m Zenith Lombardier Ltd $ 15202.00
w Zephyr Hedge Fund $
w Zweig DiMenna Intl Ltd $

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a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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THE WORLD'S DAILY NEWSPAPER

FIELDS OF EXPERTISE

هدية من الأهرام



ISQ's headquarters are located in Taguspark, said to be the country's most advanced science and technology center.

WELDING INSTITUTE'S WIDE HORIZONS

Quality management, electrical testing and environmental protection are among the subjects taught.

When the Gulbenkian Museum in Lisbon, part of a prestigious international cultural and scientific foundation, decided to commission research into the use of laser technology for cleaning ancient parchments, it turned to Portugal's Welding and Quality Institute (Instituto de Soldadura e Qualidade, or ISQ).

Founded as a welding institute in 1965, ISQ has since diversified widely to cover research and development, technical inspection, and advanced training and education, in addition to welding technologies. This combination of a high level of scientific expertise and a broad scope of activity makes ISQ unique among its European counterparts in terms of diversification and has established it as a leading contributor to Portugal's technological advancement.

"ISQ has guaranteed the quality and safety of almost every major industrial and infrastructure project in Portugal since the beginning of the 1970s," says José Maria Dias Miranda, the institute's managing director. "We have also trained 350 graduates in quality engineering since 1984. Without their skills, it would have been much more difficult for Portugal to win the battle for quality."



ISQ tailors skills to the needs of individual companies, especially small and medium-sized ones.

ISQ, a private, nonprofit organization, provides services for almost all of Portugal's leading companies and for many important foreign corporations. Big projects in which it is currently involved include the construction of the Storebaelt Bridge in Denmark and the Vasco da Gama bridge in Lisbon, two of Europe's largest bridges; the introduction of natural gas into Portugal; and Expo '98, the world fair to be held in Lisbon.

A pioneer

The institute, with a staff of more than 300 people – of whom almost half are university graduates – is regarded as a pioneer in Portugal in areas including welding, quality management, safety, industrial health, electrical testing, maintenance, new production technologies, environmental protection and cognitive teaching. It has more than 220 associate company members and hundreds of private members. In addition, it is a partner in a large number of international research and related programs.

ISQ operates by providing technical inspection and assistance services, laboratory and on-site testing, training at several levels, R&D and several other services. Its headquarters are near Lisbon at Taguspark, Portugal's most advanced science and technology park. ISQ also has regional offices in Vila Nova de Gaia near Oporto, Castelo Branco, Palmela and Sines, as well as additional training facilities in Oporto and Lisbon.

"Our mission is to help Portuguese and other companies rise to the challenges of an increasingly global market by providing services that will help them innovate, develop and advance technologically," says Mr. Dias Miranda. "We contribute to the success of businesses with R&D and all the processes that come together as quality management, as well as by helping to improve the capabilities and skills of their personnel."

Long arms

The institute is engaged in a sustained process of internationalization. Expansion, both abroad and in Portugal, has been based on a successful policy of joint ventures and cooperation agreements with a wide variety of Portuguese and international organizations and companies.

"Our strategy is to take full advantage of ISQ's capacity to promote the creation and development of new technologies and products, as well as its extensive links with higher education institutes, both locally and abroad," says Mr. Dias Miranda. The institute has helped create 15 companies, with estimated sales totaling 2.3 billion escudos ($14.6 million) in 1995.

Companies set up in this way in which ISQ directly or indirectly owns holdings include automobile inspection companies in mainland Portugal, the Azores and Brazil; Spanish and Portuguese companies producing multimedia training products; and occupational health, video, management consulting and laser service companies in Portugal. Its is also engaged in setting up multimedia training product companies in Britain and Angola, as well as an innovation and engineering center (the IEC) in the south of China.

Traveling classroom

ISQ's internationalization also extends to its wide range of training services. It has provided courses in special welding engineering in Angola, Bulgaria, Mexico and Romania, for example, and with the support of Chinese authorities has promoted and supervised the setting up of a training center in Beijing. The institute provides training for technicians and engineers, both at a company and individual level, across a wide range of subjects.

These include separate postgraduate courses in quality, safety, and environmental engineering and industrial logistics; training in welding processes, electrical mechanics, hydraulics, vibration analysis, industrial robotics, ergonomics, industrial design, testing and many other specialized skills. Tailor-made training programs for specific needs are also provided.

ISQ uses a wide range of sophisticated equipment and teaching materials, providing hands-on experience in simulated industrial environments. The institute applies its specialized knowledge of cognitive teaching methods, which are focused on attitudes and behavior, to help people adapt to technological and other changes in their work.

Focus on quality

Quality management, a prerequisite for business success, is another important area of ISQ's operations. ISQ is recognized as a center of excellence in quality management, assisting companies in implementing their own quality systems.

ISQ develops computer-based solutions for successful total quality management. During the construction of an industrial unit, bridge or building, the implementation of a first-rate quality assurance system is imperative. In addition to such systems, the institute provides quality auditing services for companies.

In the field of maintenance and structural integrity, ISQ is internationally recognized as one of the most prestigious European bodies for the application of residual life assessment (RLA) technologies. These are used to determine the fitness of materials, industrial equipment and production units, making them safer and more profitable. ISQ uses advanced computer-based artificial intelligence in this process.

Technology and know-how

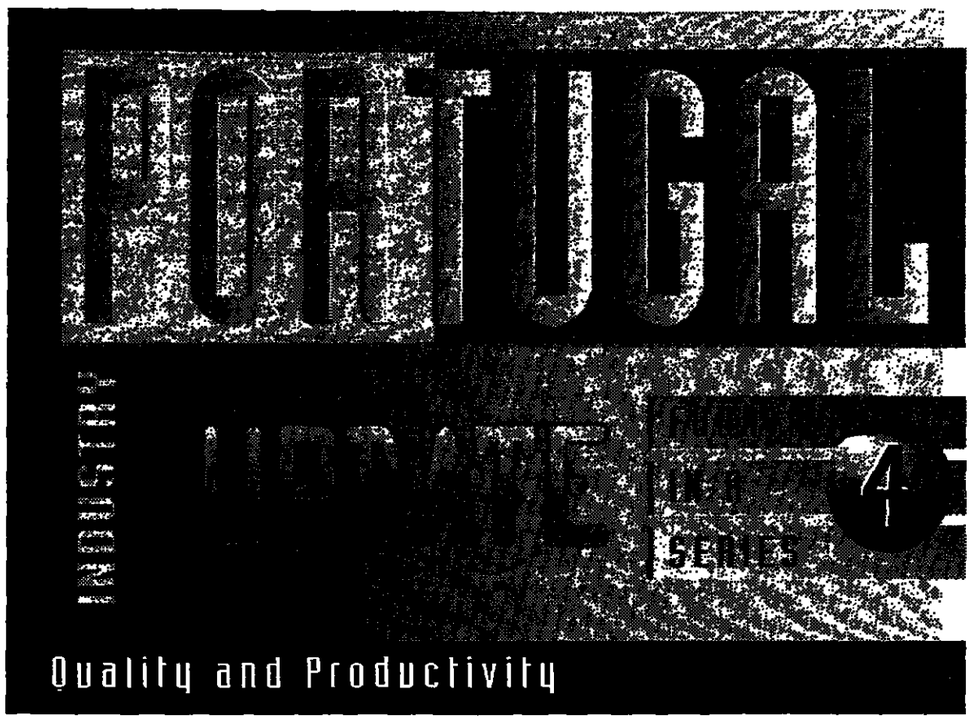
The institute applies computer-assisted solutions in many other fields. One example is the development of integrated systems for production management and computer-assisted decisions, based on costing per activity. These systems help with complex decision-making processes. ISQ also designs and applies computer software applications, developed in-house or licensed, particularly for maintenance management, quality management, CAD/CAM, welding and computer-assisted education.

"ISQ is a specialist in industrial services and possesses know-how over a range of areas that enables us to guarantee a global response that is individually tailored to the needs of companies," says Mr. Dias Miranda. "Our continuing challenge is to increase and improve the transfer of expertise to companies, particularly to Portugal's small and medium-sized enterprises, which harbor so much potential."

FIELDS OF EXPERTISE

Knowledge in the following areas is applied in services, R&D and vocational training at ISQ.

- Technical inspection
- Maintenance and structural integrity
- Product and materials testing
- Quality management
- Metrology
- Technical documents and standards
- Environment
- Health and safety
- Information technologies
- Joining technologies
- Electrical installations



A MODEL NATIONAL POWER UTILITY

Total quality management, investment in technology and staff training are some of the key tenets.

Quality has been adopted as the guiding principle of Electricidade de Portugal (EDP), the national power utility, which comprises 22 companies covering electricity production, transmission, distribution and a wide range of related services.

Last year, more than 300 managers and technicians from the group, Portugal's largest non-financial enterprise, carefully assessed the quality of all of EDP's operations and services in a project that involved the evaluation of almost 3,000 individual areas of activity. This initiative, which resulted in some 350 concrete recommendations for improvement, is part of the group's Quality Project, which was launched at the beginning of 1994.

"Our way forward is based on people, through management that takes human relations fully into account and uses quality as a catalyst for improving all the group's activities," says Joaquim Silva Correia, president of the EDP group.

EDP, which is due to be partially privatized in a global offering in 1997 and will become the biggest company quoted on the Lisbon stock exchange, has encapsulated its commitment to quality in a statement of principle that emphasizes satisfying customers as the group's main goal [see accompanying box].

"Our aim is to establish EDP as a group of profitable, efficient companies that are attractive to work for and well integrated in the communities they serve," says Arnaldo Navarro Machado, EDP's vice president and head of the Quality Project. "We want our companies to be recognized as excellent by their customers and by society in general."

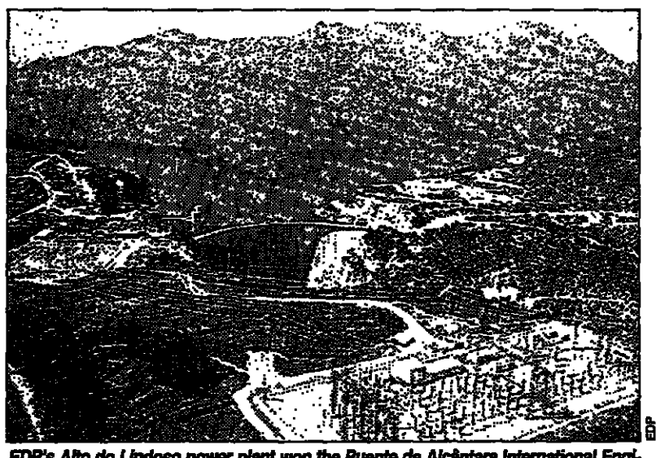
Rising figures

Quality – pursued through total quality management programs, evaluations systems and investment in technology as well as staff training and motivation – is already paying dividends in terms of EDP's profitability.

Net consolidated profit more than doubled in 1995, to 66.3 billion escudos ($434 million), from 30.5 billion escudos in 1994. The group, which has total assets of almost 2.4 trillion escudos, forecasts a similar profit level in 1996, despite programmed cuts in electricity tariffs.

"Our results have been very satisfactory, but there is still room for substantial improvement," says José Figueiredo Soares, head of EDP's quality department. "Results also have to be considered in terms of improving the satisfaction of our customers and of everybody who works in the group, not just in regard to their remuneration but also their motivation and professional improvement."

EDP's cash flow rose to 198 billion escudos in 1995, 58 percent higher than in 1994. The group also lowered its debt in 1995 by 91 billion escudos, to 680 billion escudos, of which 66 percent was in escudos. The debt is expected to be reduced by a further 100 billion to 150 billion escudos this year. EDP's solvency ratio, the ratio of assets to debt, was 2.03 in 1995, on a par with the best levels achieved by capital-intensive groups such as electricity utilities.



EDP's Alto do Lindoso power plant won the Puente de Alcántara International Engineering Prize.

EDP's strong commitment to quality is also evident in its investment policy. Investment totaled 113 billion escudos in 1995 and is expected to reach a similar level this year. Distribution absorbed 66 percent of the total; new power production plants accounted for 16 percent and the national electricity transmission grid for 12 percent.

The concentration of investment in distribution reflects the group's strategy of focusing its efforts on improving the technical quality of supply and, simultaneously, reducing the level of losses in areas that are heavily overloaded in terms of power supply.

EDP, which accounts for more than 90 percent of electricity production in Portugal, underwent an important restructuring in 1994, aimed at improving operational efficiency and economic streamlining. From being a single company covering all areas of electricity production, transmission and distribution, it was divided into 22 separate companies focused on specific operations but coordinated by a central holding company.

The group now comprises a production company, Companhia Portuguesa de Produção (CPPE); a high-tension transmission company, Rede Eléctrica Nacional (REN), to manage the national grid; four regional distribution companies; and 15 specialist service companies, all grouped under the holding company EDP.

The "unbundling" of EDP has improved efficiency by giving individual companies greater management flexibility, enabling them to better tailor services, prices and technology to the needs of their customers. Employees are also able to identify more closely with the aims of their companies.

A degree of competition resulting from the new structure, particularly among regional distribution companies, is enhancing economic performance by improving the quality of technical and commercial services. At the same time, the strategic management of the group as a whole ensures a productive harmony among its component parts. It also guarantees supplies to all consumers in any part of the country, tariff uniformity and stability, and centralized control of the management and expansion of Portugal's electrical power system.

Setting an example

One of EDP's four quality principles calls for the different companies within the group to establish customer-supplier relationships among themselves that are identical to those they maintain with outside customers and suppliers.

"This has enabled us to establish an internal 'bench-marking' system for our services and operations that leads to concrete improvements and is extremely beneficial to the development of total quality management," says Mr. Navarro Machado.

At the government level, the liberalization and privatization of electricity under way in Portugal is aimed at introducing flexibility, streamlining and competition into the power sector to provide consumers with lower prices and better services.

"This is part of the natural process of Portugal's preparation for the internal energy market planned by the European Union," says José Penedos, the secretary of state for energy.

International expansion

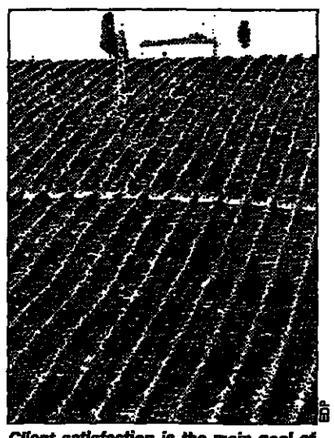
The pursuit of improved quality is also helping EDP's efforts to build its international business, offering technological and management expertise for the development of power production, transmission and distribution systems in other countries.

"EDP's technical skills and know-how are of immense value," says Mr. Silva Correia. "We also possess enormous potential in related areas, from information systems and laboratories to training and even medical services."

FOUR PRINCIPLES OF QUALITY POLICY

The world according to EDP.

- Quality should constitute a fundamental cultural value at every level in each company and service of the EDP group and be perceived as such by its customers.
- Customers are the end receivers of all the group's activities. Ensuring their satisfaction and guaranteeing high quality and dependable services are the priority objectives of all improvement plans.
- Everyone working in the EDP group should be involved in the definition of, and actively participate in, initiatives and programs aimed at achieving improvement goals.
- Relations among all the constituent parts of the EDP group should be customer-supplier relations identical to those with external customers and suppliers.



Client satisfaction is the main goal of EDP's quality program.

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WRITER: Ken Pottinger, based in Lisbon.
PROGRAM DIRECTOR: Bill Mahder.

WORLD ROUNDUP



Peter Bronnekov/AFP

Thomas Muster being treated Thursday for a thigh injury.

Muster Injured

TENNIS The grass-court career of Thomas Muster came to a temporary halt Thursday when he lost to New Zealand's Brett Steven in the tournament in Halle, Germany, and pulled out of Wimbledon with a thigh injury.

The Austrian made his announcement after losing to Steven, 4-6, 6-2, 6-1. Muster said he had strained his left thigh during the Queen's Club event and had aggravated it in Halle.

Muster also missed Wimbledon last year, but in four previous appearances he has never won a match there.

• Jennifer Capriati also withdrew Wednesday from Wimbledon. Capriati, a first-round loser last month at the French Open, said through her agent that she did not feel ready to compete at the grand-slam level. *(Reuters)*

A Second Belle Appeal

BASEBALL The players' union asked the arbitrator Nicholas Zumas to stop Albert Belle's three-game suspension and hold a hearing into whether the penalty was proper under baseball's rules.

Gene Orza, a union official, said Gene Budig, the American League president, exceeded his authority when he suspended the Cleveland outfielder for five games, a penalty later cut to three games after an appeal. Zumas said he will rule by Friday, the day the suspension starts. *(AP)*

Lemieux Is the Best

HOCKEY Mario Lemieux, the Pittsburgh Penguins' center, won the Hart Memorial Trophy as the NHL's most valuable player for the third time. Lemieux, who had missed the 1994-95 season to rest his back and recover from chemotherapy for Hodgkin's disease, led the league in scoring with 69 goals and 92 assists. *(AP)*

Frazier Flies North

FOOTBALL Tommie Frazier, who quarterbacked the University of Nebraska to a national title last season, has signed a one-year contract with the Montreal Alouettes of the Canadian Football League. *(AP)*

Cali Takes Cup Lead

SOCCER America, playing at home Wednesday in Colombia, beat River Plate of Argentina, 1-0, in the first leg of South American Libertadores Cup final. Antony de Avila scored in the 26th minute with a booming shot before an ecstatic crowd of 45,000 in Cali's Pacual Guerrero Stadium. *(Reuters)*

Lucky Stars and Dark Shadows

English and Czechs Reap Rewards of Italy's Defeat

By Ian Thomsen
International Herald Tribune

MANCHESTER — If a heavenly light struck England on Tuesday, taking the years — and beers — off Paul Gascoigne, then a shadow fell upon Italy the following night.

It is hard to believe that the roles are not reversed, but here you are: England goes into a quarterfinal Saturday at Wembley as possibly the hottest team in the European Championship. Italy, with arguably the most talent, is on its way home after taking one point from its last two games — a scoreless tie with Germany on Wednesday at Old Trafford.

The Italian federation president, Antonio Matarrese, vowed to stand behind his coach, Arrigo Sacchi, but Matarrese's tenure runs out later this year. Sacchi, who led Italy to the World Cup final two years ago, has a contract with his country through the 1998 World Cup. Public opinion will be solidly against him after he meddled with a winning formula, changing five players before the 2-1 defeat Friday by the Czech Republic. The Czechs now occupy the quarterfinal place that seemed assured for Italy.

"There are so many other things to think about right now, but I am definitely not thinking about leaving at the moment," Sacchi said. "I know I have quality players and great men. Based on the quality of play I didn't think we deserved to go out. In work and in life there are moments when you do not reap what you have sown, and this is one of those moments."

Maybe the Czechs will now seize the role of Denmark, which became the shock 1992 champion after bursting past France in the opening round. In that tournament the French were contenders who turned out to be passive and worrying. Sacchi's Italians were nothing like that. His team could have been the class of these finals. Italy's second-half dismantling of the Russians — contenders for the championship, also going home from Group C — has yet to be matched. The Italians nearly recovered a tie while playing with 10 men against the Czechs, and they had the better of the Germans throughout.

A braver referee than Guy Goethals of Belgium would have given Italy a man advantage from the ninth minute, when Andreas Köpke, the German goalkeeper, saved a goal by tripping the Italian striker Pierluigi Casiraghi. Köpke then dived to save Gianfranco Zola's penalty.

If Sacchi's 50th match was also his last, he will be proud that the team went out playing his style — working hard, contesting everything and forcing the Germans into constant retreat. Germany survived the last half-hour with 10 men after Thomas Strunz left the game with a second yellow card. Yet the Italians never exploited the advantage. While they dithered, their fans celebrated the news of Russia's three second-half goals to take a lead with five minutes remaining over the Czechs at Anfield in Liverpool.

But the Czechs recovered their semifinal place with a 3-3 draw earned in the final two minutes by substitute Vladimir Smicer. The Czech captain, Miroslav Kadlec, who was suspended for the match, kept his teammates apprised of Italy's hopelessness, based on telephoned updates he received from his wife. The Czechs celebrated their advancement by tossing their shirts into the crowd.

Afterward, the Russian coach, Oleg Romantsev, went back on his pledge to resign if he failed to make the second round. Furthermore, he went against common logic by promising to rely more on Russian-based players.

The Czechs will meet Portugal, the Group D winner, Sunday at Villa Park in Birmingham. Germany will remain at its base near Manchester for its game Sunday against Croatia. On Saturday, England will play host to Spain at Wembley, followed by France against The Netherlands at Anfield.

Just as the English are trying to recreate their winning performance in the World Cup of 30 years ago, the last time a major tournament was held in England, so the Italians succeeded in reminding their supporters of their early dismissal from the 1966 tournament after a defeat by North Korea.

The German coach, Berti Vogts, tried to empathize with Sacchi. Vogts's future was in doubt two years ago after Germany was struck out in a World Cup quarterfinal by Bulgaria.

"As a coach it hurts me that such a good team as the Italians has to leave the tournament," Vogts said.

But the words did not ring true. Vogts is aiming Germany toward the final later this month at Wembley, and he will be happy not to be reuniting with Italy.



Roberto Pfeil/AP

Coach Arrigo Sacchi in defeat.



Luca Bruno/AP

Italian soccer fans watch as their national team is eliminated from Euro 96.

Law and Order and the Assault on the Referees

International Herald Tribune

Vantage Point / **PETER BERLIN**

BY THE end of the first week of Euro 96 the shirt vendors, often an accurate barometer of fans' feelings, had already ploughed into the tournament's officials with a tackle from behind.

"Serial Referee," read the T-shirts at Wembley, with a picture of a referee brandishing a red card, and below, in smaller print: "I want you off, now!"

It was another victory for the black propaganda against the men in black (with orange stripes). The war is being waged by coaches and players who want to be allowed to break the laws of soccer.

The tournament started, as is the custom these days, with a flurry of cards. No sooner had the final whistle blown on the opening games, however, than the coaches and players started bleating that the referees were being too tough.

Berti Vogts, the German coach, led the way. His team had received six yellow cards from David Elleray, an English referee, in its opening game against Russia.

If a player receives a red card or two yellow cards in a game, he is ejected and misses the next game. If he receives a yellow card in one game and a second in a later game, he is suspended for the following game.

If teams went on receiving yellow cards at the Elleray rate, they would struggle to field 11 players by the quarterfinals. The truth is that the Germans deserved every one of their six cards. If they, or any of the other teams, cheat, they should pay a price.

Managers and players have been accustomed to breaking the laws of the game. It has become embedded in their culture, which is why any change will be painful. Soccer has become like basketball, where fouling is part of the strategy. But persistent fouling in soccer is much more destructive. It destroys attacking play and it destroys attacking players.

The first problem is systematic tackling from behind. FIFA, the governing body of world soccer, has ruled that if a tackler makes any contact from the rear, he should receive a yellow card.

They want to ensure that there are no more casualties like Marco Van Basten. Van Basten, the best attacker in the world, should have been on display in Euro 96. Instead, he retired last year at the age of 30 because of ankle injuries.

Van Basten was no saint himself — indeed his first ankle injury was a result of a foul he committed — but he might still be playing if he had not been kicked and kicked and kicked again by men who could not match his skills.

Arrigo Sacchi, the Italian manager, has been ridiculed for resting his strikers against the Czechs. He said he wanted to make sure his top players were fit for the later stages of the tournament. The Italians lost and won't be involved in the later stages of the tournament, but watching the Czech defense at work, it was easy to understand his thinking.

The Italians like to develop counterattacks through their center forward. Time and again they passed quickly out of defense to Fabrizio Ravanelli. Time and again, as the ball arrived from the front, a Czech arrived from the back and kicked Ravanelli's ankles or Achilles tendon. Ravanelli would collapse melodramatically and the referee would award a free kick. The Czech defense would regroup and the momentum of Italy's attacks would evaporate.

If the referee had followed FIFA's guidelines, he would have shown the yellow card for every tackle from behind and the whole Czech defense would have followed Luigi Apolloni, Italy's berserk center half, off the field before the game was an hour old.

The Czech coach and players would have whined, but they — and the Italians and everyone else — would have behaved better next time. The game might have been reduced to a seven-a-side farce but it would have helped create a climate in which matches are played by 22 men intent on kicking the ball, not each other.

CONSIDER THE contrasting examples of Alpay Ozalan, a Turkish defender, and Andreas Köpke, the German goalkeeper. Ozalan is going home to public criticism because he played fair. Köpke is a cheat who is still in the tournament and is regarded in Germany as a hero.

In its European Championship debut, Turkey was holding Croatia to a 0-0 tie as time ran out. Then Goran Vlaovic broke free. Ozalan was the last defender, as Vlaovic sprinted past, Ozalan raised his hands to show that he was taking care not to trip the Croatian.

Vlaovic scored and the Turkish press turned on Ozalan. If he had tripped Vlaovic, he would, probably, have been ejected, the Turks would have earned a point and Denmark, not Croatia, would be preparing for a quarterfinal against Germany.

On Wednesday, Pierluigi Casiraghi, having fooled Köpke, had only to stay on his feet to score. Köpke ensured that he did not. Köpke had been fooled by the advancing Casiraghi. As he lay on the ground, he deliberately lifted a foot to trip the Italian. Probably every other goalkeeper in the tournament would have acted as he did. Again, FIFA's rules are clear. The referee should have awarded a penalty *and* sent Köpke off. Köpke stayed. He saved the penalty, to ensure that Germany escaped unpunished. The game finished 0-0. Köpke's foul eliminated Italy at no cost to him or his team.

It is not just coaches who oppose the tougher rules that FIFA introduced for the 1994 World Cup. Many referees do not like them either. They complain that being required to punish every rough tackle with a yellow card, every goal-saving foul with a red, removes their discretion and reduces them to whistling automatons. There is a parallel in Major League Baseball where many umpires have simply ignored attempts to enlarge and standardize the strike zone this season and keep on calling balls and strikes in their own idiosyncratic way.

Of course, it does not help that attackers flop on the floor at every opportunity and then demand that the referee award a yellow card or a penalty. But that too should be punished. The law calls for a yellow card for unsportsmanlike or ungentlemanly conduct. But then it does seem a little ridiculous to expect modern soccer players to be sporting.

Bird's Farewell Starts With Duck

Reuters

The umpire Harold (Dickie) Bird, reduced to tears by a ceremony at Lord's cricket ground in London before his 66th and last test match, gave Mike Atherton, England's opening batter, out for no runs, known as a duck, after just five balls.

The umpire had wiped away tears as he walked onto the grounds after receiving a standing ovation from the capacity crowd and a guard of honor by players. Atherton could only offer a wry grin when Bird raised his right index finger to dismiss him.

England fell to 107 runs for five wickets but then Graham Thorpe, who ended the day on 85 not out, and wicketkeeper Jack Russell, who was 69 not out, took England to 238 for five at the close.



Rebecca Naden/AFP

Retiring umpire Dickie Bird, left.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	39	28	.582	—
Baltimore	36	31	.537	3
Toronto	30	40	.429	10½
Boston	29	40	.420	11
Detroit	18	53	.254	23
CENTRAL DIVISION				
Cleveland	45	24	.652	—
Chicago	41	28	.594	4
Milwaukee	34	35	.493	11
Minnesota	33	35	.485	11½
Kansas City	31	41	.431	15½
WEST DIVISION				
Texas	43	27	.614	—
Seattle	36	32	.529	6
California	37	33	.529	6
Oakland	33	38	.465	10½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	44	26	.629	—
Montreal	40	30	.571	4
Florida	33	38	.465	11½
New York	31	39	.443	13
Philadelphia	29	40	.420	14½
CENTRAL DIVISION				
St. Louis	35	34	.507	—
Houston	36	37	.493	1
Chicago	33	38	.465	3
Pittsburgh	33	38	.465	3
Cincinnati	28	36	.438	4½
WEST DIVISION				
Los Angeles	39	33	.542	—
Colorado	36	33	.522	1½
San Francisco	36	33	.522	1½
San Diego	37	35	.514	2

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

Oakland	014	011	120	—10	15	1
Detroit	000	000	300	—3	6	1

Wasdin, Mohler and Steinbach; Keagle, M. Myers (7), R. Lewis (8), Olson (9) and Ausmus. W—Wasdin, 4-1. L—Keagle, 3-5. HRs—Oakland, Giambi (10), Steinbach (11), Plantier (6). Detroit, T. Clark (3).

Kansas City	007	110	010	4—8	16	1
Milwaukee	000	000	400	0—4	6	3

(10 innings)

Gubicza, Pichardo (8), Montgomery (10) and Fasano; Bones, Garcia (8), Lloyd (8), J. Mercedes (9), Fetters (10) and Matheny, Nilsson (9). W—Pichardo, 3-3. L—J. Mercedes, 0-1. HRs—Kansas City, Fasano (5). Milwaukee, Seitzer (8), Jaha (12).

Chicago	100	001	000	—2	6	2
California	010	010	75x	—14	12	0

Alvarez, Karchner (7), Slusha (7) and Karkovice; Grimsley, McElroy (7), S. Williams (9) and Borders. W—McElroy, 4-0. L—Alvarez, 8-4. HRs—California, Salmon (17), C. Davis (15).

First Game

Texas	000	030	000	—3	5	0
Baltimore	000	000	002	—2	7	0

B.Wh. Vasberg (9), Russell (9) and I. Rodriguez; Mussina, A.Rhodes (8) and Hoiles. W—B. Wit, 7-5. L—Mussina, 9-4. Sv—Russell (1). HRs—Texas, Newson (6). Baltimore, Bonilla (6).

Second Game

Boston	000	000	112	—4	14	4
Cleveland	140	302	10x	—11	13	0

Gordon, Gunderson (7), Slocumb (8) and Stanley, Stanley. Hershiser, Poole (7), Assenmacher (9) and Pena; W—Hershiser, 7-4. L—Gordon, 5-3. HRs—Cleveland, Franco (10), Murray (8), Haselman (3)

Toronto	030	120	210	—9	10	0
Seattle	011	000	000	—2	7	1

Hanson, Crabtree (8), Timlin (9) and S. Martinez; Harikkala, Guetterman (5), Carmona (6), Miner (8) and D. Wilson. W—Hanson, 7-9. L—Harikkala, 0-1. HR—Toronto, Olerud (11).

NATIONAL LEAGUE

San Diego	000	000	100	—1	2	1
Atlanta	000	022	10x	—5	11	0

Tewksbury, Florie (6), Bochtler (8) and Flaherty; Smoltz and J.Lopez. W—Smoltz, 14-1. L—Tewksbury, 5-5. HR—Atlanta, Cp.Jones (12).

Philadelphia	000	020	000	—2	5	0
St. Louis	100	100	001	—3	5	0

Schilling, Blazier (7), Batiste (9) and Lieberthal; An.Benes and Pagnozzi. W—An.Benes, 4-8. L—Batiste, 2-3. HRs—Philadelphia, Phillips (4). St. Louis, Clayton (3), Lankford (13).

Cincinnati	007	504	000	—10	11	0
Houston	400	000	300	—7	10	2

Portugal, J. Ruffin (7), Carrasco (7), J. Brantley (9) and J.Oliver; Hampton, A. Young (5), Hartgraves (7), W. Wagner (8), Mottola (9) and R. Wilkins. Eusebio (7), W—Portugal, 2-5. L—Hampton, 5-4. Sv—J. Brantley (17). HRs—Cincinnati, Sabo (3). Houston, Bagwell (29), Miller (5).

Montreal	011	012	001	9—6	15	2
Colorado	101	100	300	1—7	13	2

(16 innings)

P.J.Martinez, Dyer (7), Dail (7), Manuel (7), Scott (9) and D.Fletcher; Webster (10); Ma.Thompson, Painter (6), Hawblitzel (7), B.Ruffin (9) and Je.Reed, W—B. Ruffin, 2-1. L—Scott, 2-2. HRs—Montreal, H. Rodriguez (22). Colorado, Burks 2 (16).

L. Angeles (N)	000	110	000	1—4	10	2
Chicago	010	020	000	0—3	9	1

(13 innings)

Astacio, Radinsky (7), Osuna (7), Guthrie (8), Park (10), Ta.Worrell (12) and Piazza; Trachsel, Wendell (9), B. Patterson (9), Bullinger (9), Battenfield (11), T. Adams (13) and Servais. W—Park, 5-2. L—T. Adams, 2-2. Sv—Ta.Worrell (22).

First Game

New York	010	400	000	—5	6	2
Pittsburgh	200	002	02x	—4	10	1

Isringhausen, D. Henry (8) and Hundley; Z.Smith, Morel (5), M.Wilkins (6), Plesac (8) and Kendall. W—Plesac, 2-1. L—Isringhausen, 3-9. HRs—New York, Isringhausen (1). Pittsburgh, Merced (11).

Second Game

New York	000	002	002	—5	12	0
Pittsburgh	000	300	000	—3	8	1

Person, Byrd (6), Mlicki (8), Franco (9) and Hundley; Ruebel, Lieber (6), Micell (8), Cordova (9) and Oslk. W—Mlicki, 3-3. L—Cordova, 2-5. Sv—Franco (15). HRs—New York, Gilkey (14). Pittsburgh, D. Clark (2).

Florida	000	200	020	000	000	—4	9	1
S. Francisco	010	000	102	000	003	—7	13	0

(15 innings)

Burkett, Nen (9), Y. Perez (10), Powell (10), Miller (12), Te.Mathews (15) and C. Johnson; VanLandingham, DeLucia (8), Beck (10), Dewey (11), Bautista (14) and Lampkin. W—Bautista, 1-0. L—Te.Mathews, 7-2. HRs—San Francisco, Ma.Williams (16), Lampkin (2).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	35	23	0	.603	—
Chunichi	31	25	0	.554	3
Yakult	30	28	0	.517	5
Yomiuri	29	30	0	.483	7
Yokohama	28	31	0	.475	7½
Hanshin	22	37	0	.373	13½

THURSDAY'S RESULTS

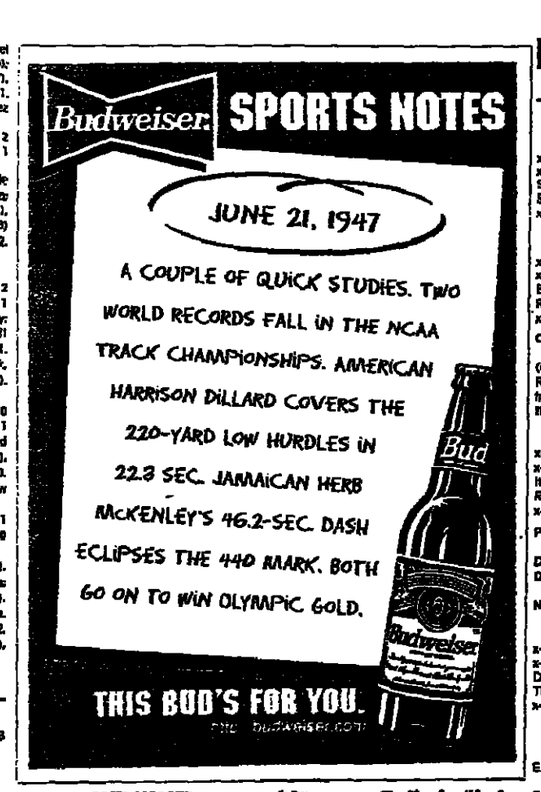
Chunichi vs. Yomiuri, ppd., rain
Hanshin vs. Yakult, ppd., rain

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	36	25	2	.590	—
Orix	33	26	1	.559	2
Kintetsu	31	29	0	.517	4½
Lotte	29	32	2	.475	7
Seibu	27	32	2	.458	8
Daiei	26	36	1	.400	11½

THURSDAY'S RESULTS

Nippon Ham 5, Daiei 1
Seibu 5, Lotte 4



SOCCER

EUROPEAN CHAMPIONSHIP

FIRST ROUND

GROUP A STANDINGS

	W	L	T	GF	GA	Pts.
x-England	2	0	1	7	2	7
x-Netherlands	1	1	1	3	4	4
Scotland	1	1	1	1	2	4
Switzerland	0	2	1	1	4	1

x-advanced to quarterfinals

GROUP B STANDINGS

	W	L	T	GF	GA	Pts.
x-France	2	0	1	5	2	7
x-Spain	1	0	2	4	3	5
Bulgaria	1	1	1	3	4	4
Romania	0	3	0	1	4	0

x-advanced to quarterfinals

Czech Republic 3, Russia 3, tie

Scorers: Czech Republic — Jan Suchoporak (6), Pavel Kuka (19), Vladimir Smicer (88); Russia — Alexander Mostovoi (49), Omar Tetradze (54), Vladimir Beschastnykh (85)

Italy 0, Germany 0, tie

GROUP C STANDINGS

	W	L	T	GF	GA	Pts.
x-Germany	2	0	1	5	0	7
x-Czech Rep.	1	1	1	5	6	4
Italy	1	1	1	3	3	4
Russia	0	2	1	4	8	1

x-advanced to quarterfinals

Portugal 3, Croatia 0

Scorers: Luis Figo (4), Joao Pinto (33), Domingos Oliveira (82)

Denmark 3, Turkey 0

Scorers: Brian Laudrup (49, 84), Allan Nielsen (69)

GROUP D STANDINGS

	W	L	T	GF	GA	Pts.
x-Portugal	2	0	1	5	1	7
x-Croatia	2	1	0	4	3	6
Denmark	1	1	1	4	4	4
Turkey	0	3	0	0	5	0

x-advanced to quarterfinals

QUARTERFINALS

SATURDAY, JUNE 22
At Wembley, London
England vs. Spain, 14:00.
At Anfield, Liverpool
France vs. Netherlands, 17:30.

SUNDAY, JUNE 23
At Old Trafford, Manchester
Germany vs. Croatia, 14:00.
At Villa Park, Birmingham
Portugal vs. Czech Republic, 17:30.

COPA LIBERTADORES

FINAL, FIRST LEG
America of Cali 1, River Plate 0
Scorer: Antony de Avila (26)

COPA DO BRASIL

FINAL, SECOND LEG
Cruzeiro 2, Palmeiras 1
(Cruzeiro won 3-2 on aggregate)

ASIAN CUP QUALIFYING

Iran 4, Nepal 0
Oman 10, Sri Lanka 0

MAJOR LEAGUE SOCCER

WEDNESDAY'S RESULTS
NY-NJ 1, Dallas 0 SO (2-0)
Colorado 3, Columbus 2 SO (4-1)
STANDINGS: Eastern Conference — Tampa Bay 24 points; D.C. 13; Columbus 9; New England 9; NY-NJ 9; Western Conference — Los Angeles 29; Dallas 16; San Jose 16; Kansas City 14; Colorado 13.

CRICKET

SECOND TEST

INDIA VS. ENGLAND, 1ST DAY
THURSDAY, AT LORD'S, IN LONDON
England 1st innings: 238-5

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CALIFORNIA—Signed SS Gary DiSarcina to 4-year contract extension.

CLEVELAND—Waived OF Wayne Kirby.

SEATTLE—Recalled RHP Tim Harikkala from Tacoma, PCL. Optioned RHP Manny Martinez to Tacoma.

NATIONAL LEAGUE

CINCINNATI—Released OF Vince Coleman. Designated LHP Mike Remlinger for assignment.

HOUSTON—Bought contract of RHP John Johnstone from Tucson, PCL. Optioned RHP Anthony Young to Tucson.

PITTSBURGH—Optioned LHP Matt Ruebel to Calgary, PCL.

ST. LOUIS—Announced retirement of SS Ozzie Smith, effective at end of season.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

LOS ANGELES—Named Jill Wiggins director of communications, Rob Reichert assistant director of communications, and Rob Strickwerda communications assistant.

MILWAUKEE—Named Chris Ford coach.

VANCOUVER—Traded two 1996 second-round draft picks (30th and 42nd overall) to Houston for F Pete Chilcutt, F Tim Breaux, 1996 first- and second-round draft picks (22nd and 51st overall) and a 1997 conditional second-round pick.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

DALLAS—Signed LB Darrin Smith to 1-year contract.

DETROIT—Re-signed CB Ryan McNeil and P Mark Royals to 1-year contracts.

HOUSTON—Agreed to terms with TE Frank Wycheck and CB Anthony Dorsett.

MIAMI—Signed DT Shane Burton and CB Tim Jacobs.

NEW ORLEANS—Signed S Greg Jackson to 1-year contract.

N.Y. GIANTS—Released RB Herschel Walker.

N.Y. JETS—Signed DE Lou D'Agostino.

OAKLAND—Re-signed OL Rich Stephens.

PHILADELPHIA—Claimed DB Michael Davis off waivers from Baltimore. Signed WR Dialleo Burks to 1-year contract.

SAN DIEGO—Re-signed DT John Parrella, G Joe Cocozzo, LB Dwayne Gordon and LB Lewis Bush.

SEATTLE—Signed WR Mike Pritchard.

WASHINGTON—Re-signed DE Tony Woods.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Announced the retirement of Andy van Hellemond, referee.

CALGARY—Announced retirement of LW Gary Roberts.

EDMONTON—Acquired G Bob Essensa from Detroit for future considerations. Signed F Mike Grier and D Sean Brown.

HARTFORD—Signed F Steven Rice to 1-year contract. Signed D Glen Featherstone to a multi-year contract.

PHILADELPHIA—Announced resignation of Tom Webster, assistant coach. Signed D Janne Niinimaa.

PHOENIX—Named Gordie Roberts director of player development and R. Taylor Burns assistant general manager.

SAN JOSE—Named Wayne Cashman assistant coach.

TORONTO—Traded D Todd Gill to San Jose for C Jamie Baker and a 1996 5th-round entry draft pick.

WASHINGTON—Signed LW Brad Church to 2-year contract.

COLLEGE

CORNELL—Named Scott Thompson men's basketball coach.

SPORTS

An Historic Moment for Lewis

As Qualifier in Long Jump, He Goes to 5th Olympics

By Christine Brennan
Washington Post Service

ATLANTA — The long jump always has been kind to Carl Lewis. When he made his first U.S. Olympic team in 1980 as an 18-year-old, he did it in the long jump.

On Wednesday he made his final Olympic team in — the long jump.

Lewis, who will turn 35 on July 1, became the first U.S. male track and field athlete to qualify for five Olympic Games when he took the third and last Olympic long-jump berth by one inch at the U.S. track and field trials.

"I couldn't even have imagined this when I started," a jubilant Lewis said, now facing an opportunity to win his fourth Olympic gold medal in the event. "I don't even remember my first Olympics. It seems like two decades ago. It's been an amazing run. This is a very exciting time for me because the long jump has always been my favorite event."

While Lewis was delighted over gaining an Olympic spot that had been in doubt after a last-place finish in the 100 meters and a poor round of long jump qualifying, sprinter Michael Johnson was brilliantly automatic in winning the 400 meters in 43.44 seconds, the third-fastest time ever and the fastest on U.S. soil.

Johnson's time at Olympic Stadium was behind Butch Reynolds's world record of 43.29 — he finished second Wednesday and made his second Olympic team — and Johnson's personal best of 43.39 seconds. It was all the more impressive because Johnson said he made a mistake in starting too slowly, then burning too much energy in making up for it by the 200-meter mark. At the end, he had nothing left, and Reynolds's eight-year-old world record remained.

"It's nobody's fault but mine that I didn't break the world record," Johnson said. "My coach, Clyde Hart, instructed me to go out hard and I didn't do it."

Johnson, 28, captured his 53d straight 400 final. He is the world champion in the event and was considered a certainty to make the Olympic team. He will attempt to qualify in the 200 meters and try for an unprecedented 200-400 double at the Atlanta Games.

While Johnson was celebrating an impressive victory, Reynolds was rejoicing for a comeback that has been four years in the making. Although he finished four meters behind Johnson, Reynolds, 32, ran 43.91, his fastest time since 1988, to qualify for his first Olympic team that year. He made the U.S. relay team as an alternate at the 1992 trials but was not allowed to attend the Games in Barcelona because of a controversial positive drug test.

"This is a great confidence boost for me," Reynolds said, "knowing I can run 43s again."

The entire field, encouraged by the speedy pace set by Johnson, ran well. The only man not to break 45 seconds was Quincy Watts, the 1992 Olympic gold medalist. Watts ran 45.64 to finish last.

The long jump had the intrigue the men's 400 did not. While Lewis uncorked his best jump of 27 feet 2¾ inches on the second of his six tries, world-record holder Mike Powell was in sixth place going into the final round.

After talking to his coaches, Powell stood at the end of the runway and tried to clear his mind. He took off, knowing that if he let his excitement get the better of him, he would foul. When he landed in the sand, he thought it looked good.

"Is that far enough?" he screamed to the crowd.

"You made it!" the spectators shouted back. "You made it!"

"I don't know," he said warily. He knelt beside the pit, his hands cupped in prayer, waiting for the scoreboard to show his mark. It popped up: 27-6½. He was in first place. Powell ran across the track, just as he had five years ago in Tokyo, when he broke Bob Beamon's world record with a jump of 29-4½.



Eric Risberg/The Associated Press

Carl Lewis, 34, and Mike Powell walking down the track together after the men's long-jump finals in Atlanta.

"Whew," he said, "I just think about what if I didn't get that last jump, what would I have been thinking now? What if I didn't make the team? It would have been heart-breaking. Now, I can smile."

In the women's 1,500 meters, Mary Slaney showed no signs of fatigue from Monday's 5,000 meters and won her heat in the first round.

'Wizard of Oz' Says Good-bye In St. Louis

The Associated Press

ST. LOUIS — Now that the man they call the Wizard of Oz has announced his retirement, the controversy can end and the farewell tour can begin.

Ozzie Smith and the new Cardinals' manager, Tony La Russa, have never seen eye-to-eye. But after Smith's news conference Wednesday to announce he's hanging up his Gold Glove at the end of the season, there was no trace of bitterness as the memories from his 19-year career came flooding back.

"I've seen all the highlights," La Russa said. "In San Diego he caught one bare-handed early in his career. Shoot, he's made so many."

Royce Clayton, the player who took away Smith's job this season, had posters of Smith on his wall when he was a kid and became a shortstop to be just like Ozzie.

"Do I remember any plays? I have a videotape full of them," Clayton said. "I saw how it was done and how he made it look so easy."

But everything has to end sometime. At 41, his fabled defensive skills on the wane and his playing time drastically reduced, Smith decided it was time. He said he might have extended his career with another team, but chose to conclude it with the Cardinals, where he'll now work in the front office.

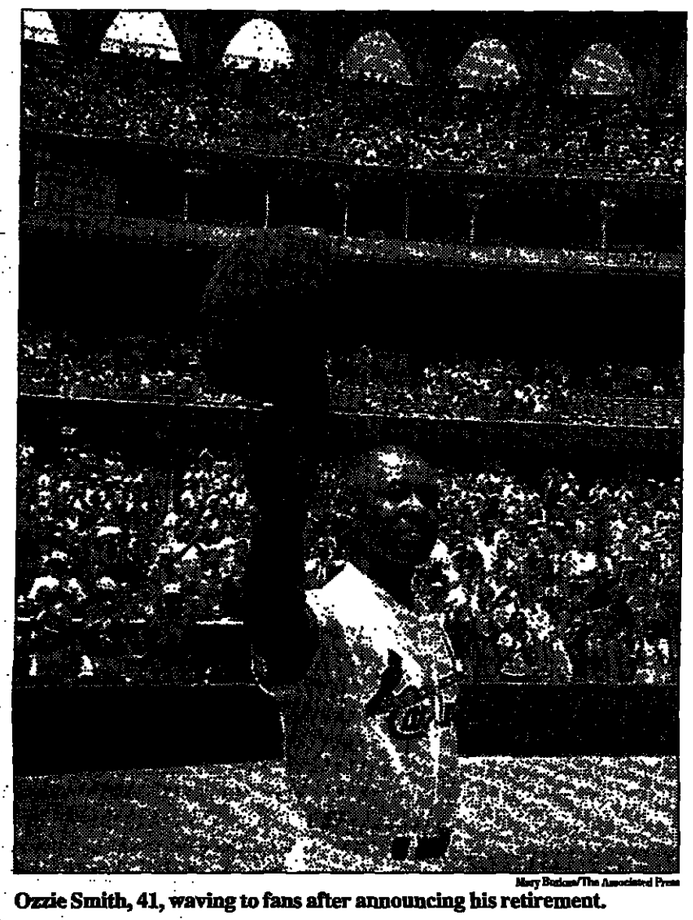
"I probably could go somewhere else and if I pushed it, proved that I could still play," Smith said at a tearful news conference 90 minutes before the Cardinals played the Philadelphia Phillies. "But my goal in my last contract negotiation was to make sure I finished as a St. Louis Cardinal.

"I've always felt that was the right thing to do. The time was right."

Smith didn't play Wednesday and has started only 15 of the Cardinals' 69 games this season, while Clayton, 26, has become the regular shortstop. Although Smith was expected to retire at season's end, the news conference attracted a media mob that hasn't been seen around Busch Stadium since 1987, when he helped the Cardinals make it to the World Series for the third time in that decade.

Before the game, the video board played some of his greatest fielding hits. Then he drew a 45-second standing ovation when he stepped on the field and doffed his cap.

The 13-time Gold Glove winner is one of only 21 shortstops to play into their 40s. Smith has a .261 career average, 2,414 hits and 574 stolen bases.



Mary Butkus/The Associated Press

Ozzie Smith, 41, waving to fans after announcing his retirement.

Mariners Lose the Game and Griffey

In Loss to Blue Jays, Outfielder Breaks Bone, Will Be Out for a Month

The Associated Press

The Seattle Mariners, who won their division last year despite losing Ken Griffey for 73 games, will have to carry on for a long stretch without Griffey again and the Cy Young winner Randy Johnson.

The Mariners got just 44 innings and five victories from Johnson before he went on the disabled list May 13.

Now they have lost Griffey for about a month after he broke a small bone in his right hand while fouling off a pitch in the third inning of a 9-2 loss to the Toronto Blue Jays on Wednesday night.

"There is a small hook on this bone, and that's what broke off," said Dr. Mitch Storey, the Mariners' physician. "It occurred when he was swinging at a pitch. It was an awkward kind of swing."

Following surgery Thursday to remove the bone — it's so small that repairing it is not considered feasible — Griffey's hand will be placed in a splint, and he will be able to begin rehabilitation in two weeks.

The team said Griffey would miss about a month, but similar injuries to other players this season have forced them to miss as much as 10 weeks.

Erik Hanson broke a three-game losing streak with seven strong innings, and the Blue Jays got a bases-empty home run by John Olerud and two-run doubles by Alex Gonzalez and Carlos Delgado.

Indians 11, Red Sox 4 Cleveland stayed unbeaten in 12 games against Boston, including nine straight this year, by defeating the Red Sox at Jacobs Field.

Eddie Murray hit his 487th career home run and Orel Hershiser shut out the Red Sox until a second rain delay forced him from the game after six innings with the score 10-0. Julio Franco also homered for the Indians.

Angels 14, White Sox 2 California won for the 10th time in 11 outings, a streak in which the Angels have trailed in every game, by scoring seven runs in the seventh inning against Chicago.

Rex Hudler broke a one-for-19 drought with three hits and three runs batted in for the Angels. J.T. Snow capped the seven-run seventh with a three-run triple, and Tim Salmon added a three-run homer.

Rangers 3, Orioles 2 Texas improved to 8-1 against the Orioles in the first game of a scheduled doubleheader in Baltimore. Bobby Witt came within an out of a shutout before allowing two ninth-inning runs, and Warren Newson homered for the Rangers.

The second game of the doubleheader was rained out, and the makeup game was scheduled for Thursday.

Athletics 10, Tigers 3 John Wasdin, a rookie, gave up six hits in eight innings, and Oakland completed a three-game sweep at Detroit. Jason Giambi and Terry Steinbach homered and drove in three runs apiece, and Phil Plantier had a bases-empty home run for the A's.

Royals 8, Brewers 4 Sal Fasano's homer broke a 4-4 tie in the 10th, and Kevin Lockhart added a two-run triple as Kansas City won at Milwaukee.

Lockhart's triple came after shortstop Jose Valentin muffed a potential inning-ending double play. Then Craig Paquette added an RBI double.

• The New Yankees' game against the Minnesota Twins was called after a rain delay of 1 hour, 15 minutes that started with one out in the fourth and the Twins ahead, 5-1. The game will likely be made up as part of a doubleheader in Minnesota early next week.

In National League games:

Braves 5, Padres 1 John Smoltz pitched a two- hitter and became the first pitcher in Braves' 120-year history to win 14 straight. Yet the 29-year-old right-hander had something else on his mind after beating the San Diego Padres, 5-1, on Wednesday.

"My hit was pretty big," he said.

With the game scoreless and two Atlanta runners on with no outs in the fifth inning, Smoltz came to bat in an obvious sacrifice situation. He squared to bunt as the runners moved off their bases, then swung away. The shortstop took off to cover third, and Smoltz hit the ball right through the vacated hole — a perfect hit-and-run play.

Giants 7, Marlins 4 Tom Lampkin hit a three-run homer in the 15th inning, lifting San Francisco past Florida. It was host San Francisco's second straight 15-inning game against the Marlins. The Giants won both.

Cardinals 3, Phillies 2 Brian Jordan made a game-saving catch in the top of the ninth, then doubled and scored in the bottom half as St. Louis beat Philadelphia for its fifth straight victory.

Andy Benes pitched a five-hitter for his second complete game.

Reds 10, Astros 7 Barry Larkin drove in four runs and Chris Sabo hit a three-run homer at the Astrodome. Larkin, one-for-10 in the first two games of the series, went three-for-four in the finale. He has hit safely in 16 of his last 21 games.

Dodgers 4, Cubs 3 The winning pitcher, Chan Ho Park — batting because Los Angeles was out of position players — drew a decisive bases-loaded walk in the top of the 13th.

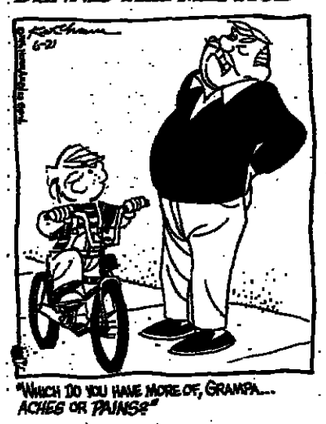
Park (5-2) allowed one hit in three innings. Todd Worrell pitched the 13th for his league-leading 22d save.

Rockies 7, Expos 6 Walt Weiss scored the winning run in the 10th inning on Shane Andrews' throwing error in Denver. Montreal's Henry Rodriguez went 3-for-4 with his 22d homer.

Pirates 6, Mets 5; Mets 5, Pirates 3 New York pulled off its first winning ninth-inning rally this season, splitting a doubleheader at Pittsburgh as Bernard Gilkey hit a two-run homer.

BASEBALL ROUNDUP

DENNIS THE MENACE



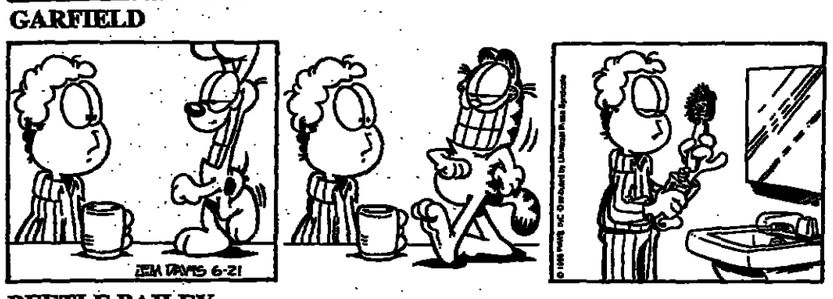
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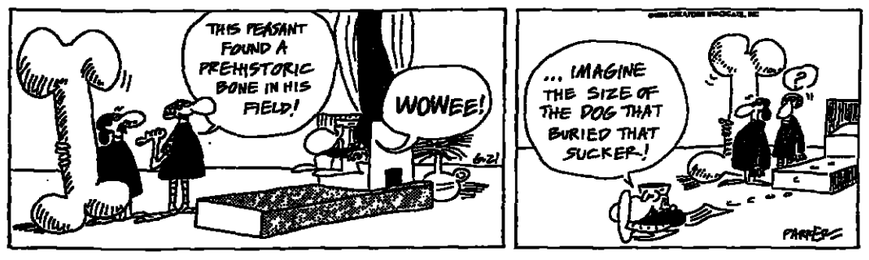
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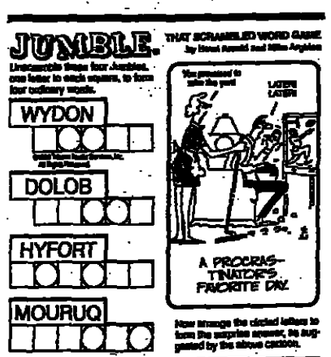
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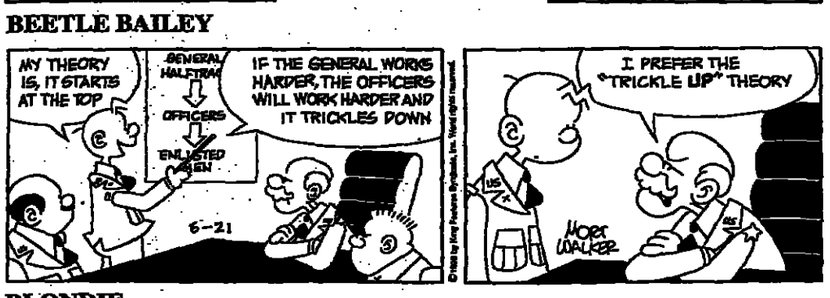
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OBSERVER

Hitler and Baseball

By Russell Baker

NEW YORK — Baseball turned its back on Adolf Hitler last week. As the team owners said in a formal statement, "When your business has troubles as bad as ours, who needs to mess around with Der Führer?"

So saying, they persuaded Marge Schott, majority owner of the Cincinnati Reds, to give up control of her business. In a flagrant exercise of the First Amendment, Schott had spoken well of the early Hitler. One sports story reported that she had said, "Hitler was good at first." This sent me to the archives where I discovered that Hitler was no good at all at first, and not at second either.

Rudolf Hess's memoir says, "The Führer could have been a great shortstop if he hadn't gone into politics." but Hess was crazy as a loon when he wrote it.

□

Most of the Nazi leaders were hopelessly ignorant of baseball, as we discover in the Hitler file. Hermann Göring, being the great collector and chief looter in the Nazi hierarchy, apparently wanted a baseball signed by Babe Ruth.

In a note to Hitler the propaganda chief, Joseph Goebbels, wrote that Göring was writing to a woman in enemy America. Impressions in Göring's desk blotter, said Goebbels, showed that a note had been sent to a New York woman named Babe Ruth.

Totally ignorant of baseball, Goebbels advised Hitler to turn Göring over to the Gestapo and explain his correspondence "with this American Mata Hari."

Hitler, who was soft on Göring, was "delighted," he wrote in a note to Eva Braun, to show his "superior knowledge of American culture to Goebbels."

"I told him that Babe Ruth was the name of an American candy and that Hermann, who has a sweet tooth, was probably ordering some from New York," Hitler wrote.

We now know, of course, what Göring was really up to. His gardener's memoir, "Down the Primrose Path With Göring," reports that he was often ordered to stand in a hay field for hours chasing fly balls Göring hit off a fungo bat. The gardener writes:

"He once said to me that Hermann Göring was not much more corpulent than the greatest batter in history. 'What's more,' said Göring, 'both of us are named Hermann.'

"I didn't know then that Herman was only the second name of the famous Ruth and that it had only one 'n,' while Göring's was his first name and had two 'n's.'"

Göring apparently hoped to meet Babe Ruth once the Wehrmacht occupied New York and to impress the Yankee slugger by smacking a few batting-practice pitches out of the park. Babe Ruth, he hoped, would be impressed enough to sign a baseball, thus making it unnecessary to loot the Baseball Hall of Fame.

The baseball owners' distaste for Hitler reminds us that baseball and Adolf once had something in common. Hitler became furious because a black American sprinter, Jesse Owens, beat the flower of Aryan athletics in the 1936 Berlin Olympics. Such an embarrassment could not have happened that year to major league baseball owners. They simply didn't let blacks play.

New York Times Service

Andrew Lloyd Webber, the Savior of Churches

By Patricia Leigh Brown
New York Times Service

NEW YORK — Sir Andrew Lloyd Webber, the fin de siècle Pooh-Bah of Popular Culture, was putting the finishing touches on a column for The Daily Telegraph of London the other day, whizzing past the Burne-Jones painting that hovers above the circular staircase in his duplex at Trump Tower.

The subject, of the hour and the column, was one that has transfixed him since boyhood, when he would carry around his tattered copy of T. Francis Bumpus's "Guide to London Churches (Volume 2 — Victorian)," annotations feverishly scribbled in the margins.

Speak to Sir Andrew of braised oxtails (he moonlights as a restaurant reviewer), and there is rapture. But speak to Sir Andrew about churches, especially Victorian — he owns one of the world's great Victorian art collections — and the composer and one-man musical conglomerate gives the impression of a cork popping.

Two years ago he found himself in Macclesfield, near Manchester, and promptly planned a church crawl. But soon he was reduced to frustration and anger of Dunaway-esque proportions: The doors to historic churches that he wanted to see — and that he calls "the country's greatest unsung asset" — were locked.

So was born the Open Churches Trust, a simple but revolutionary nonprofit organization financed with $1.5 million of his money that has opened nearly 50 historic religious buildings to the public during nonservice hours. A pilot project was the Bevis Marks Synagogue, built in London in 1701 and damaged twice by nearby bombings by the Irish Republican Army.

As Americans contemplate the torching of black churches in the South, the wrenching question of church security looms large in the national consciousness in the United States.



Fred R. Conrad/The New York Times

Lloyd Webber spent $1.5 million on his Open Churches Trust.

England, with more than 10,000 medieval churches, has struggled for a decade to combat the toll that arson, theft, vandalism and high insurance premiums have taken. Financial hardship and security concerns have resulted in the locking of about 3,000 of England's 6,000 most architecturally significant religious buildings, Sir Andrew said.

The trust differs from other preservation groups because its focus is not on restoration but on making religious landmarks more accessible to the public. It helps them to stay open even when no services are being held, by giving them money to hire caretakers (frequently, retired people).

It also often helps them to buy hidden television cameras and other security devices. The theory, which seems to be holding so far, is that a busy-looking occupied building is less vulnerable than a locked vacant one.

In the United States, religious buildings have not been accorded "the same weight or consideration" as their British counterparts, said Diane Cohen, a director of Partners for Sacred Places, a preservation group in Philadelphia.

She said the trust could be a model for Americans, especially in fostering appreciation.

The places that matter deeply to Sir Andrew — forget the Trump Tower trifle, the Belgravian mansion in London, the villa in the south of France and Sydmonton Court, the 16th-century manor that straddles Berkshire and Hampshire — are Britain's sacred treasures: Burne-Jones's stained-glass windows in Liverpool; 18th-century bells in Shoreditch, and the 15th-century timber roof in Suffolk.

"It's not exactly a headline-grabbing charity, is it?" said Sir Andrew, who has grabbed a few. "But it's started to snowball. The whole country is full of places one feels passionately about. People have a right to come and see the buildings that are part of the birthright of Britain."

As a boy, Sir Andrew, now 48, yearned to be England's director of ancient monuments. He comes from a "churchy" background. His father, William, was the music director at All Saints Margaret Street in central London, where his own father had been an organist.

Designed by William Butterfield in 1859, it is a "sensational breakthrough church," in Sir Andrew's words, a polychromatic riot of wildly decorative brick.

The architectural crusader was recently directing the soundtrack for the film version of "Evita," starring Madonna, around the corner from the church. "I said to her: 'It's coming up on benediction. Would you like to have a look?'" he recalled. "She was most excited by the building."

Like the quintessential Victorian designer, William Morris, whose carpets he owns, Sir Andrew had an early passion for visiting churches.

"Art and architecture were my first love," he said, lounging in a silk damask chair after a long day of auditions for his new musical, "Whistle Down the Wind."

He grew up in a not particularly affluent family in London, in a run-down late-Victorian red-brick apartment house in South Kensington. On the strength of an essay he wrote on Victorian architecture, he won a scholarship in 1962 to the prestigious Westminster School, where his affinity for things Victorian grew.

"It was right in the middle of everything, and the most unfashionable things you could possibly be interested in were the Pre-Raphaelites, Puccini, and Rodgers and Hammerstein," he said. "They were all loathed in smart circles."

As he recalled this, his enthusiasm soared as surely as the "Phantom of the Opera" promotional jet with the telltale white mask over the fuselage. "I, of course, loved them anyway."

His passion for music gradually prevailed, eclipsing the unknown, poverty-stricken architectural lecturer who might have been.

But there are certain similarities between Victorian churches and an Andrew Lloyd Webber musical. Both are romantic. They are emotionally direct. They are visual extravaganzas. And, some might argue, there are too many of them.

One thing is certain: Being able to indulge his esoteric childhood enthusiasms greatly influenced him and ultimately the creation of the trust.

The trust is administered by Brigadier Adam Gurdon, the father of Madeleine, Sir Andrew's third and current wife. It has taken steps toward breaking what Richard Halsey, a regional director of English Heritage, a national preservation organization, calls "the cycle of despondency" pervading Britain's religious buildings.

The decline in church and synagogue attendance and the shift of people from cities to suburbs has led to an overabundance of churches that are heritage-rich but cash-poor.

The trust is meant to be a catalyst, providing funds to keep a building open for three years. After that, "We're encouraging local businesses and individuals to sponsor a building," Sir Andrew said. "We also need to shame insurance companies into helping us a bit."



Eric Draper/The Associated Press

STEALING A GLANCE — The actress Liz Tyler and the director Bernardo Bertolucci arriving for the Los Angeles premiere of their film "Stealing Beauty."

PEOPLE

FOR the first time since her wedding in 1981, **Princess Diana** has appeared in public without her sapphire and diamond engagement ring, London's Evening Standard reports. The ring cost **Prince Charles** £24,500 ($37,750) when he bought it for Diana shortly before their glittering marriage. Diana has continued wearing the ring on the third finger of her left hand despite her separation from Charles in 1992 and the current state of war with Buckingham Palace over her divorce settlement. But the Standard says Diana left the ring at home when she attended a charity ball in Rome on Wednesday night. It was replaced by a large aquamarine ring with matching bracelet and earrings.

□

Sotheby's has donated $1 million from this spring's $34.5 million auction of **Jacqueline Kennedy Onassis** memorabilia to the John F. Kennedy Library in Boston. Sotheby's realized profits of more than $2 million from the auction and, at the request of **Caroline Kennedy** and **John F. Kennedy Jr.**, donated the funds to more than 22 organizations with which the late first lady was affiliated, a spokeswoman for the library said.

□

Are rock stars getting older or are politicians getting younger? **Sting**, the 44-year-old former lead singer of the **Police**, seemed awestruck after a meeting in Warsaw with the Polish president, **Aleksander Kwasniewski**, 41. "It is the first president I've met who is younger than I am," he said. Kwasniewski, a former Communist who defeated the Solidarity hero **Lech Walesa** in November elections, called Sting "a great musician" and signed 10 albums that a private radio station will auction to raise funds for environmental protection.

□

The "Pulp Fiction" star **Samuel L. Jackson**, a crack addict in "Jungle Fever," has played the role in real life, too. The actor's crack habit got so bad he thought he was going to die at one point. "I was tired. I just wanted to lay down and just give up," said Jackson, who entered rehab seven years ago and has been clean ever since. "They talk about you reaching your bottom and I guess that's exactly what happened to me," Jackson told "Entertainment Tonight."

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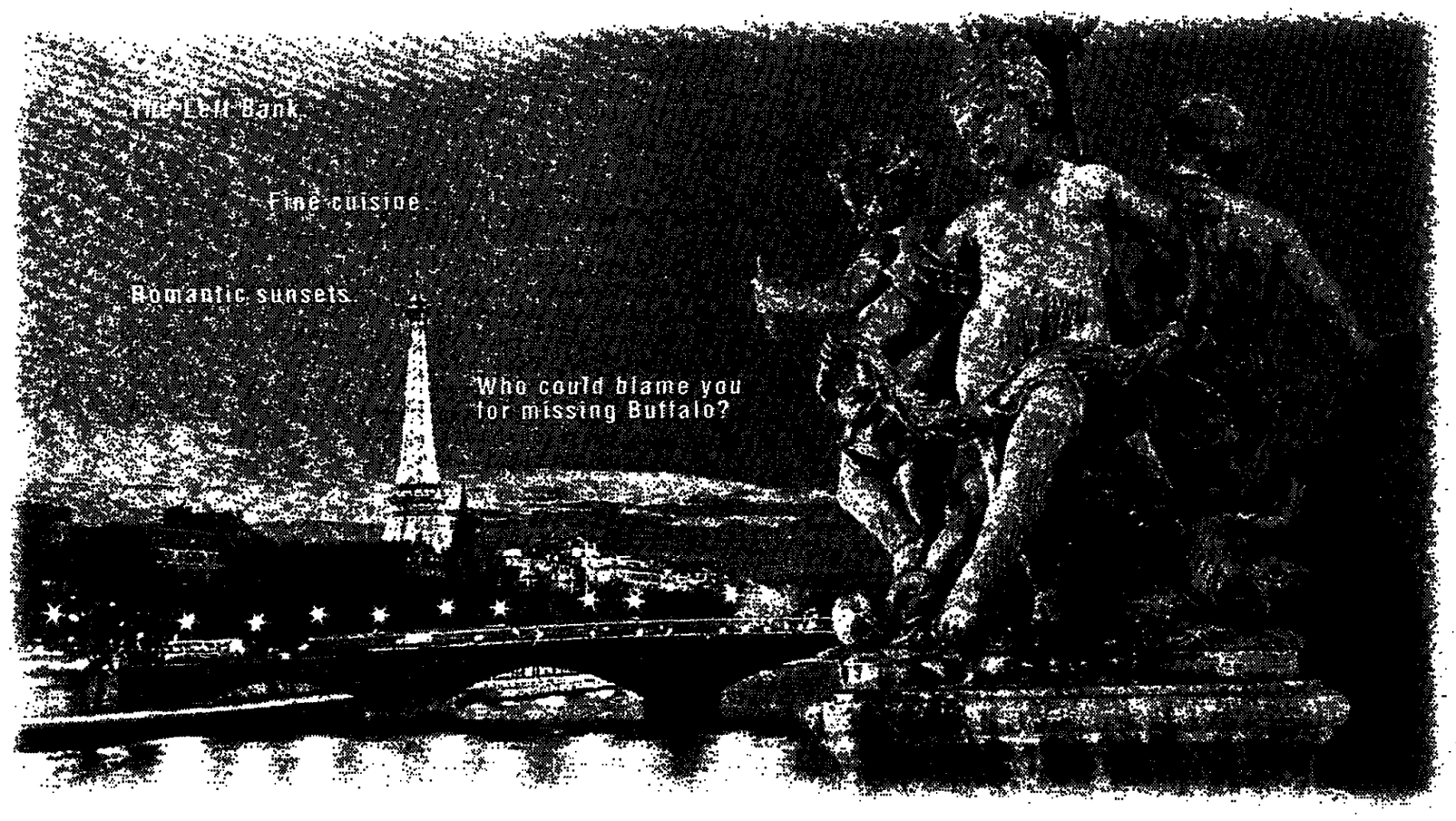
The 1992 Nobel Peace Prize laureate, **Rigoberta Menchu**, will be named an international goodwill ambassador for the UN Educational, Scientific and Cultural Organization. Unesco said it is honoring Menchu for her struggle for indigenous peoples' rights in her native Guatamala and worldwide. Past goodwill ambassadors include the Brazilian soccer star **Pele** and the French actress **Catherine Deneuve**.

□

Heirs of **Myron Selznick**, who owned part of "Gone With the Wind," are suing the film's distributor for allegedly failing to account for the movie's proceeds over the last 10 years. The breach of contract complaint contends that Turner Entertainment underreported revenues, misallocated revenues and withheld money owed to the plaintiffs. The complaint says that nearly $30 million in revenues from "Gone With the Wind" have been improperly recorded. Selznick, a talent agent who died in 1994, is the brother of producer **David O. Selznick**. Turner declined to comment on the lawsuit.

□

A manuscript of a previously unknown Mozart aria will go on sale June 26 at a London auction house. Christie's has valued it at between $30,000 and $45,000. The one-leaf, two-page manuscript, believed to be in Mozart's own hand, was discovered in the attic of a house in the United States. "We are absolutely confident it is Mozart's," said **Jonathan Stone**, a musical manuscript specialist at the auction house. The aria — a solo part accompanied by instruments — was sung at Christie's this week to give prospective buyers a chance to hear the music.



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